

VOLUME 102 • NUMBER 7

JULY 1989 • \$3.00

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

## **Redesigning Coins for the Marketplace**

*James C. Benfield*

## **Coins of the Carnegie**

*Anne E. O'Shaughnessy*

## **The "Do's" and "Don'ts" of Coin Collecting**

*Bill Fivaz*



THE NUMISMATIST

JULY 1989

VOLUME 102 • NUMBER 7

Coins of the Carnegie



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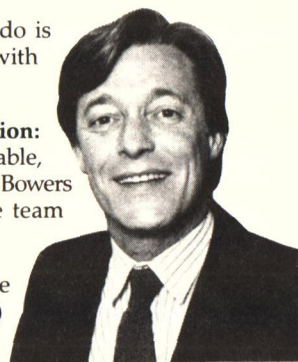
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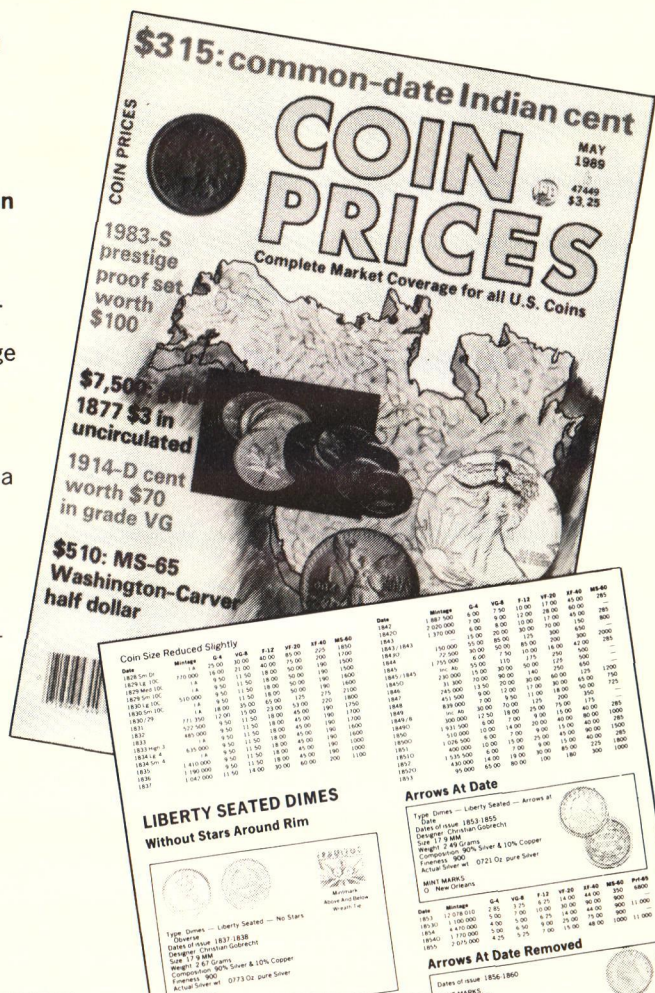
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## FEATURES

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### COLLECTIONS

#### **Coins of The Carnegie**

- 1068 Locked away for many years, impressive numismatic holdings of The Carnegie Museum of Natural History are about to be unveiled to collectors for the first time.

ANNE E. O'SHAUGHNESSY

### COLLECTING

#### **The "Do's" and "Don'ts" of Coin Collecting**

- 1074 Even the most experienced numismatists would do well to reacquaint themselves with the basics of coin handling and storage.

BILL FIVAZ

### FRENCH NUMISMATICS

#### **A Strike for Freedom**

- 1084 Medals and coins produced by the French Mint are tangible reminders of the struggle for liberty in France. The Mint was both witness and servant to the politics and economic conditions of the Revolution of 1789.

MARILYN BAKER REBACK

### NUMISMATIC LEGISLATION

#### **Redesigning Coins for the Marketplace**

- 1090 A tool of commerce, our monetary system should be restructured to function more efficiently in today's marketplace.

JAMES C. BENFIELD

### U.S. COINAGE

#### **Bumming Around with the Hobo Nickel**

- 1097 To while away the hours, artistic tramps re-engraved the familiar portrait on Indian Head 5-cent pieces to create some of nickeldom's most colorful characters.

MICHAEL WESCOTT

### BRITISH COINAGE

#### **Great Britain Goes Decimal PART I**

- 1102 After 150 years' worth of proposals to convert Britain's currency to a decimal system, the change was finally effected on February 15, 1971.

R. BRUCE KORVER





## COVER

For years The Carnegie Museum of Natural History has hidden away its numismatic treasures. However, visitors will soon have a limited opportunity to view portions of its collection, such as this U.S. large cent (page 1068).

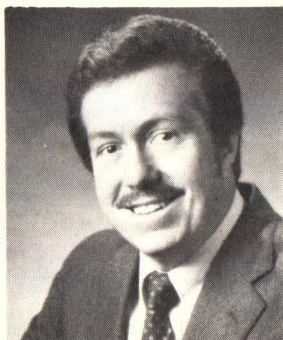
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The battle cry of the French Revolution, "Liberté, Égalité, Fraternité!" is proclaimed on a 1988 100-franc coin. The 200th anniversary of France's independence offers the French Mint an opportunity to further demonstrate its excellence in medallic and numismatic art (page 1084).





Dale L. Williams, President

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Other years or individual dates—Quote Price	

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York .....	400
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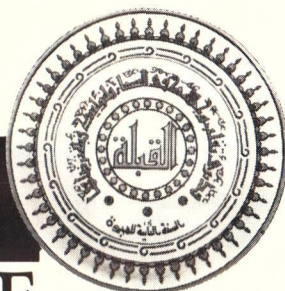


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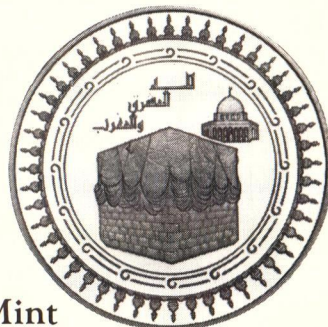
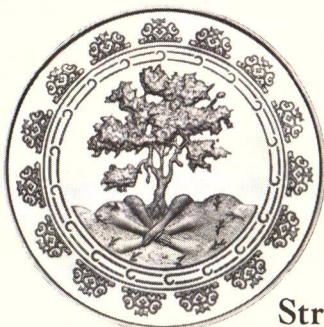
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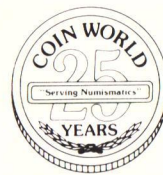
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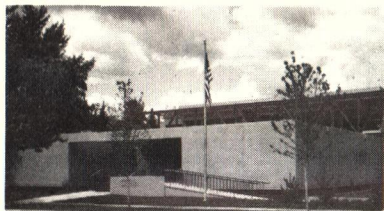
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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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Common Reverse

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# Education—The Mainstay of Our Hobby

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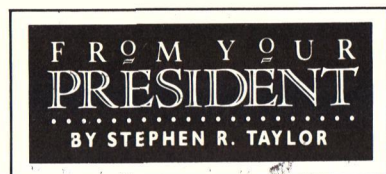
Following the guidelines set forth by its Federal Charter, granted in 1912, the ANA works hard to advance "the knowledge of numismatics along educational, historical and scientific lines in all its various branches." Our efforts are obvious, both at headquarters in Colorado Springs and at our seminars and conventions.

The ANA's new and improved Correspondence Course, "Introduction to Numismatics," will be making its debut in the upcoming weeks. Outdated and in desperate need of revision, the program was re-created from the ground up by ANA staff and contributing authors. The Correspondence Course offers what few books or college classes can—an opportunity to acquire a well-rounded education in numismatics at an affordable price.

For more than 20 years, scores of collectors have come to Colorado Springs for the ANA's annual Summer Seminar, a week of numismatic learning, fellowship and fun. I have had the pleasure of attending this popular event many times, and I can tell you that it's an experience that can't be beat. Classes are tailored to appeal to every interest, from ancient coins and numismatic literature to Morgan dollars and U.S. commemorative coins.

So that more members might have the opportunity to participate in our seminars, the ANA took its show on the road in 1985. In key cities around

the country, ANA staff present intensive, three-day courses in numismatics. Earlier this year, the ANA got together



with members of the Professional Numismatists Guild to conduct seminars about U.S. coin grading in San Francisco, Detroit and Orlando. Coming up in the fall are similar courses to be held in Atlanta, Cherry Hill (New Jersey) and Dallas.

Education is also a focal point of our summer conventions. Under the guidance of James Taylor, Director of Educational Services, our 98th Anniversary Convention in Pittsburgh, August 9-13, promises to be the most stimulating yet. Four two-hour "mini-seminars" are scheduled—two about coin grading and two about investing in numismatics.

Nonstop Numismatic Theatre presentations spotlight some of the great experts and personalities in our hobby: Eric Newman, Walter Breen, Margo Russell and Cliff Mishler, to name a few. As a special treat, John Mercanti, sculptor/engraver at the Philadelphia Mint, will explain how he executed the Pittsburgh convention medal, a fine example of medallic art.

A lively debate, "Collectors vs. Investors," moderated by Margo Russell, pits numismatic scholar John Ford against well-known dealer David Hall. Two panel discussions promise some interesting perspectives, with Ken Bressett, Leonard Albrecht, Gary Adkins and Bill Fivaz considering "Consumer

Protection in the Rare Coin Industry," and bibliophiles Frank Katen, Remy Bourne, George Kolbe, John Ford and Armand Champa examining "Numismatic Literature."

As a paper money collector, I don't intend to miss the Educational Forum, which this year focuses on the controversial question, "Should the \$1 bill be replaced with a \$1 coin?" In favor of issuing a new dollar coin and withdrawing the \$1 note from circulation is James Benfield, executive director of the Coin Coalition, a Washington, D.C., group that supports bills to that effect in the House and the Senate. Opposing him will be Joe Cobb, a senior economist with the Joint Economic Committee of the U.S. Congress. ANA Governor and Legislative Counsel David Ganz will moderate the forum.

If your interest in numismatics is confined to one particular area, such as Bust half dollars, Barber coinage or casino tokens, then you should check out the impressive lineup of ANA member clubs scheduled to meet during the convention. Dozens of specialty groups, from the Society of Ration Token Collectors to the International Bank Note Society, hold open meetings and welcome visitors.

Well, need I say more? A fascinating and fun learning experience awaits ANA members of all ages who choose to accept the invitation. If you can't attend the Colorado Springs Summer Seminar or the Pittsburgh convention, don't worry! An ANA seminar is sure to come to a city near you.

Meanwhile, take some time during the summer months to enjoy our hobby. Happy collecting, and do have a super day!



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# LETTERS

## **"Letters" Column a Forum for Real Collectors**

How pleasing to see the transformation in the "Letters" column these days! It used to be so dry, with slim pickings. But now it looks as though the real collectors are coming out of the woodwork to express their views. It is a real forum, which I can now enjoy reading. Keep publishing all those letters!

Peter D. Jones, ANA 126469

## **Gobrecht's Work Underrated**

I really enjoyed the story in the April 1989 issue of *The Numismatist* about "Christian Gobrecht, Genius" (p. 570). He was indeed that, and I am sure Mr. Colville enjoyed writing the story.

The medal for the New England Society for Promotion of Manufactures and Mechanic Arts is easily Gobrecht's best work and is truly underappreciated in comparison with the patterns of 1836-39. The "unidentified mechanical object" on the reverse is a nail-making machine that was invented by Jacob Perkins.

Congratulations to Mr. Colville for a superb article!

Bob Wester, ANA 100564

## **Revamping Our Monetary System**

There appears to be general agreement that our set of coins does not serve us well, and the murmur for improvements has almost reached the level of a clamor. But, before barging into a reform of the currency with its attendant expense and confusion, it is well to consider two things:

1) What will happen to the purchasing power of the coins we have

now? Will inflation erode their value at an ever-accelerating rate, or will we go back to the 3-cent stamp? In short, will any improvement be quickly outmoded, making change futile? (I am betting that inflation will continue at a moderate rate into the long-range future, i.e., the rest of my life, which government actuaries expect to be in excess of 25 years.)

2) Will coins continue to be useful, or will the march of technology steal a march on inflation and make them obsolete? (I am betting that we will still find coins convenient, almost as useful as they are, or could be, now.)

If the two assumptions stated above are correct, then it is worth a little effort now to repair a system that is bent and, in some places, broken. To those who say it will be too expensive to change, I must say that they should weigh the expense of change against the expense of clinging to a system that is becoming increasingly awkward to the point of obsolescence. To those who say that changes will create unnecessary confusion, I must reply that some confusion during a limited transition period is not an unreasonable price to pay for ending some of the annoyances created by the present system.

But, I do agree that whatever changes are made should be logical and lasting. By "logical," I mean that the smallest coin should be least in value and the largest should be most valuable; coins within this range should have progressively larger sizes and values. By "lasting," I mean that we should devise a system that will have maximum usefulness for at least a generation. Making the changes should be a problem-resolving process rather than an exercise in problem creation. So, the less we tamper with our myths through changes on the obverse of the coins, the better.

Now, bearing in mind the above, here are the specific changes proposed:

**1. Stop minting the penny forthwith, or ASAP, at least.** The penny is worse than useless; it is, because of its small value, a nuisance, hence a dishonor to Abraham Lincoln, a man who should be honored. Legislation should be introduced with dispatch that will stop the minting of pennies by the end of 1989 and provide for their withdrawal from circulation by the end of 1990.

**2. Discontinue the cent as a monetary unit at the same time the penny is withdrawn.** For those who are bound by nostalgia, we could agree to leave the cent as a theoretical quantity, like the mill. Discontinuing the cent as a monetary unit implies two other actions, neither of which is the writing of fractions of a dollar as multiples of 5 cents. In other words, a dollar and 95 cents would still be \$1.95, not \$1.19.

One implication of discontinuance of the cent unit is that upon withdrawal from circulation, pennies should no longer be accepted as legal tender, although they should remain exchangeable for legal tender at designated banks. The other, more serious implication is that we should—

**3. Require rounding of commercial and governmental monetary amount statements to the nearest 5 cents at the same time the 1-cent unit is discontinued.** Rounding should be done in accordance with standard practice, not "rounding down," as happened with unemployment insurance and federal retirement annuity (and Social Security?) payments, beginning, I think, in 1982.

**4. Discontinue minting the half dollar in its present form and withdraw it from circulation.** At present, the half dollar is useless because of its large size and weight. Consequently,



continuing to mint such a coin comes closer to damning the late President Kennedy with faint praise than it does to honoring him. Yet, the half dollar is a useful denomination, and its usefulness should increase with time. Therefore, a new half dollar is recommended under #5 below. Phasing out of the present half dollar should parallel the phasing out of the penny.

**5. Mint and circulate a new half dollar.** Eventually, the half dollar will be worth what the quarter used to be, perhaps when the quarter was at its maximum usefulness. Regardless of when that time is, was or will be, minting of the new coin need not wait longer than a decent mourning period for the penny, the size proposed for the new half dollar. I suggest making the appearance of the new half dollar contingent on the demise of the penny,

because the penny is a very convenient size for the new half. To avoid confusion, the new half should not be placed in circulation until the penny has been withdrawn for about six months.

Further, the new half should be slightly larger than the Lincoln cent, silver in color, with a milled edge, so that it will be difficult to mistake it for the abolished cent. Washington's portrait should appear on the obverse because, as I indicated above and will explain further in #9, the new half dollar will, in a sense, eventually replace the present quarter.

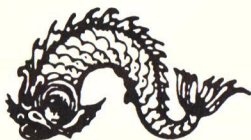
**6. Abolish the nickel—stop minting it and withdraw it from circulation one year later.** Determining the proper time for this action does not yield to a common-sense solution in the way the time for getting rid of pennies does. When economists tell us

that the nickel has become as worthless as the penny, I say get rid of it. Stop minting it the year it becomes a big nuisance.

**7. Require rounding to the nearest 10 cents.** This action should be timed to coincide with withdrawal of the nickel. The dime will then become the basic unit of our monetary system. No change is recommended for the 10-cent coin.

**8. Introduce a new dollar.** Since the nickel size is available with the abolishment of the 5-cent piece, that size should be used for a new dollar. Circulation of this coin should begin one year after withdrawal of the nickel. To clearly distinguish it from the new half dollar, it should perhaps be copper-colored. Regardless of color, it should bear the profile of Lincoln.

**9. Withdraw the quarter from cir-**



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**ulation.** This should be done not only because the size is needed for a coin of larger denomination, but also because the 25-cent denomination is no longer necessary. The coin comparable to the quarter in the new system is the half dollar, because it is five times the value of the dime, now the coin of lowest value.

The withdrawal of the quarter from circulation should coincide with the introduction of the new dollar, although it could be done earlier, coincident with withdrawal of the nickel. In my judgment, a later withdrawal coincident with the introduction of a new, useful coin of convenient size (the new dollar) would raise fewer objections.

**10. Bring out a new quarter eagle (\$2.50) coin.** This coin should bear the likeness of Jefferson and should be only slightly larger than the present

quarter. Its introduction should come one year after abolishment of the present quarter and simultaneously with the introduction of a half eagle.

**11. Mint and circulate a half eagle (\$5) coin.** This coin should be the size of the Susan B. Anthony dollar and should bear the likeness of John F. Kennedy. This would place Kennedy in the same position he has in the present system, but in a more useful size and weight. However, it is likely that in the future, as now, three denominations will be enough. The two additional coins of larger denominations should postpone the day when more changes will be needed because of continuing inflation, unless a wild and violent round of deflation forces the return of the nickel and the penny.

This set of coins has none that are too large or too small to be easily car-

ried or placed in the slot of a telephone or vending machine. The value of even the lowest denomination is great enough to carry us well into the next century, and then the half dollar and dollar can come into their heyday.

Thomas C. McCloud

#### 1891 Club Welcomes Assistance

As a member of the 1891 Club, I urge everyone to do his part to help make the ANA's centennial celebration in 1991 a great occasion. The 1891 Club was formed several years ago to encourage member involvement and to help fund special events in honor of the Association's 100th Anniversary in 1991.

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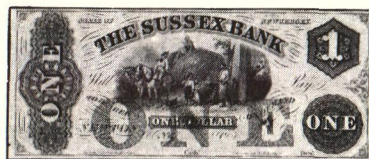
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should continue to hold auctions at ANA conventions. 1891 Club member Donald Young has contributed material for these sales held during 1891 Club meetings, and I have donated hand-crafted clocks.

I am sure everyone will want to attend the 100th Anniversary Convention in Chicago in 1991; I, for one, hope to be there. Time is running out. Your help would be more than welcome—please, get involved.

Harold Anderson, LM 1025

### ***The Numismatist* Broadens Collecting Horizons**

I have been receiving *The Numismatist* since March 1988. It's very interesting to me as a new collector and helps broaden my horizons! For the informative article about exhibits in the April

1989 issue ("Ten Reasons to Exhibit," p. 575), I just want to say thanks to author Sam Deep.

Efren Chavez, ANA 139811

### **City of Damm Incorrectly Described**

David Cervin's article in the March issue of *The Numismatist* ("Legends of the Middle Ages," p. 418) ought to go far in convincing collectors to be brave enough to attempt to tackle medieval coins. But, while doing so, it is likely to raise a few eyebrows over here in Europe.

The City of Damm is correctly located in northern Europe, but it is not quite in Belgium as described. In fact, it is in Pommerania, a Baltic province now divided between East Germany and Poland. Now called Dabie, Damm is in Poland across the Oder River from

Szczecin (familiar to many of us for its shipyard workers' strikes in support of the Solidarity movement, and to collectors under its German name of Stettin).

While its present-day inhabitants might well prefer being in Belgium, they haven't managed to get there as yet! One keeps reading about the lack of geographical knowledge in the U.S., but unless it was a typo, I wouldn't have expected to see such a thing in *The Numismatist*. On the other hand, it does keep your readers alert.

Alan Walker, ANA 130959

### **Food for Thought**

The cover story in the April 1989 issue ("A Collector's Feast of Food Stamps," p. 558), while interesting, left too much unsaid. It is and has been illegal

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[for unauthorized people] to own food stamps. They are to be used only to buy limited types of foods.

However, the December 1988 issue of *Bank Note Reporter* carries an article stating, "Food stamps, a 'black market' collectible that more closely resembles currency than postage stamps, may be phased out in favor of a plastic 'debit card.'"

It would appear that food stamps may become legal collectibles in the very near future.

Ernest E. Keusch, LM 1167

### **Pennsylvania Doctor Dabbled in Large Cents**

I am researching the numismatic history and accomplishments of Charles E. McGirk, A.M., M.D., of Philipsburg, Pennsylvania, who was an early

student of U.S. large cents. He proposed a method of organizing the records of a typical large-cent collection and compiled a list of varieties that he accumulated in his own collection or about which he acquired information.

In the October 1912 issue of *The Numismatist*, Dr. McGirk summarized varieties of 1816-56 large cents. In a continuing series of articles beginning with the April 1913 issue, he described varieties of large cents, starting with the 1793 Chain cent. He concluded the series in September 1914 with varieties of the 1857 large cent.

In the September 1914 issue, Dr. McGirk also began an "Errata of U.S. Cents and Die Varieties, 1793-1857," which listed corrections to his earlier work. The errata was completed in the November 1914 issue of *The Numismatist*. I have to assume that Dr.

McGirk's work was significant or it would not have been featured in so many issues of the magazine.

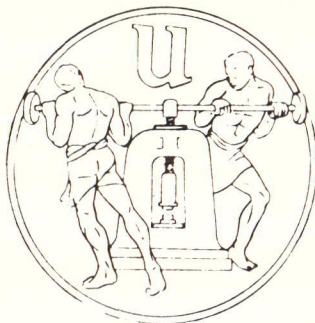
Since I have just begun my research, my knowledge of Dr. McGirk is very limited. I have learned that he would order kegs of 1,000 large cents from a coin dealer in Philadelphia and search through them for varieties he did not have. He sold the remainder back to the dealer at a discount. I also heard that Dr. McGirk sold his collection to finance construction of a private hospital in Philipsburg.

I would appreciate hearing from anyone who might have information about Dr. McGirk, either of a personal or numismatic nature.

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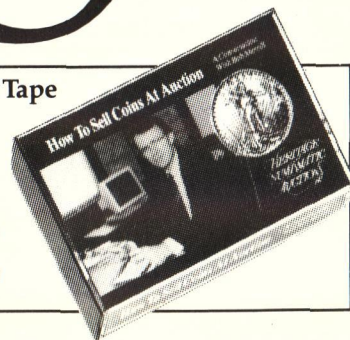
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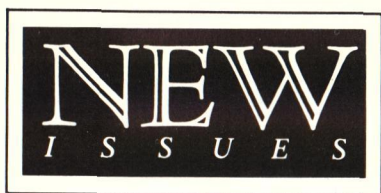
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A sterling proof commemorative coin authorized by the People's Republic of Mozambique serves as a record of Pope John Paul II's stopover during his African tour in September 1988. The reverse of the 38.61mm, 28.28g piece features the Mozambique coat of arms. The reverse of the 1,000 meticaïs carries a three-quarter profile bust of the



Robert Elderton's likeness of Pope John Paul II is featured on the reverse of a 1988 Mozambique 1,000 meticaïs, encircled by the commemorative inscription PAPA JOÃO PAULO II • VISITA A MOÇAMBIQUE/1988 ("Pope John Paul II's Visit to Mozambique, 1988").

Pope, facing right, by British Royal Mint Engraver Robert Elderton.

The 1988 Mozambique Papal Visit 1,000 meticaïs is available from the British Royal Mint for \$44.95. Mail orders should be addressed to British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864; telephone orders are accepted at 800/221-1215.

### SINGAPORE:

#### Commemorative Marks Centenary of Fire Service

The Singapore Board of Commissioners of Currency approved production of a \$5 coin honoring the founding in 1888 of the Singapore Fire Brigade. The issue comprises a sterling silver proof and a copper-nickel uncirculated version with authorized mintages of 25,000 and 50,000 pieces, re-

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spectively. The obverse shows the Singapore coat of arms; the reverse depicts two horses harnessed to a steam fire engine.

More information about the Singapore Fire Service commemorative \$5 can be obtained from the Singapore Mint, 249 Jalan Boon Lay, Singapore 2261, Republic of Singapore, or from the Mint's U.S. distributor, Panda-America Corporation, 23326 Hawthorne Blvd., Torrance, CA 90505.



Four crowns struck by the Pobjoy Mint for the Isle of Man relate events of the celebrated mutiny on the *Bounty* in 1789.

#### ISLE OF MAN:

### Crowns Tell of Famous Mutiny

The Pobjoy Mint has produced a four-piece set of crowns, struck in copper-nickel and silver, to commemorate the 200th anniversary of the mutiny on

the *Bounty*. Fletcher Christian, the leading mutineer, was the great-great grandson of Illiam Dhone, a famous Manx leader during the Civil War period; and the ship's captain, William Bligh, married a Manx woman.

The crowns depict the stern of the

*Bounty* and the mutineers putting Bligh and his loyal crew members into the ship's longboat, with Bligh shown in cameo; Bligh's marriage on the Isle of Man; the *Bounty* arriving at Pitcairn Island and an effigy of Christian in cameo; and the *Bounty* arriving at Ta-

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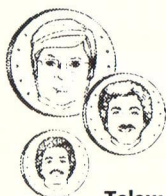
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hiti. The common obverse carries the Raphael Mklouf portrait of Queen Elizabeth II.

Further details can be obtained from the Pobjoy Mint's U.S. office, P.O. Box 153, Iola, WI 54945, or by telephoning 800/982-0379.

#### SWEDEN:

### World Ice Hockey Championships Marked

In April the Swedish Mint released a silver 200-kronor and a gold 1,000-kronor commemorative coin to commemorate the 1989 World Championships in Ice Hockey. The common obverse motif features a goalie with the legend VÄRLDSMÄSTERSKAPET ISHOCKEY. The reverses carry Sweden's small coat of arms on a back-

## MINT REPORT

### Coinage produced by the United States Mint—February 1989

Denomination	Previous Total	February Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	11,260,000	10,858,000	22,118,000
Quarter dollars	96,292,000	102,128,000	198,420,000
10-cent pieces	187,200,000	167,280,000	354,480,000
5-cent pieces	107,256,000	110,644,000	217,900,000
1-cent pieces	996,010,000	936,650,000	1,932,660,000

ground of ice crystals, and the legend SVERIGE 1989, the denomination, the mintmark "E" and the mintmaster's sign "D." Both coins were designed by Bo Thorén.

The 200 kronors is struck in .925 fine silver, weighs 27g and has a diameter of 36mm; the 1,000 kronors is produced in .900 fine gold, weighs

5.8g and measures 21mm across. A limited number of 200-kronor coins were set aside for sale to customers outside Sweden. For further information about the 1989 Ice Hockey commemorative or other Swedish Mint issues, write to AB Tumba Bruk, Myntverket, Box 401, S-631 06 Eskilstuna, Sweden. •



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# Superior Presents a Roman Gold Aurei



**Claudius, A.D. 41-54**  
Minted at Rome, A.D. 44-45. Laureate head of Claudius right. Rev: Pax-Nemesis, winged, advancing right, holding caduceus. RIC-27 [Rarity 2]; BMC-26. Wonderful portrait. **About Extremely Fine.** \$5950



**Claudius, A.D. 41-54**  
Minted A.D. 50-51. Laureate head of Claudius right. Rev: Pax-Nemesis advancing right, pointing at snake. RIC-51. **Nice Very Fine.** \$2950



**Claudius and Agrippina**  
Minted A.D. 50-54. Head of Claudius right. Rev: Agrippina draped right. RIC-80. **Very Fine** and rare. \$4500



**Vespasian, A.D. 69-79**  
Minted at Rome, A.D. 77/78. Laureate head left. Rev: Emperor standing left, crowned by Victory. "Commemorates early British victories of Agricola who was made legate of Britain in A.D. 78." RIC-106; BMC-205. Ex Prince Waldeck Sale (1935), Lot 232. Lustrous. **Nearly Superb FDC.** \$8750



**Antoninus Pius, A.D. 138-161**  
Minted at Rome, A.D. 144. Bare-headed and draped bust of Antoninus Pius right. Rev: Victory flying right, carrying trophy. RIC-121 var [unpublished bust variety]; BMC-507 var. **Choice Very Fine,** lovely portrait. \$2750



**Antoninus Pius, A.D. 138-161**  
Minted at Rome, c. A.D. 147. Bare-headed, draped and cuirassed bust of Antoninus Pius right. Rev: Felicitas standing left, holding capricorn and long caduceus. RIC-131; BMC-524 [same dies]. **Lustrous Extremely Fine.** \$3250



**Antoninus Pius, A.D. 138-161**  
Minted A.D. 158-161. Bare-headed and cuirassed bust with aegis right. Rev: Pius sacrificing. RIC-294c. Ex Hess-Leu 1954, No. 296. **Superb Extremely Fine.** \$5250



**Antoninus Pius, A.D. 138-161**  
Minted A.D. 151-152. Laureate head left. Rev: Pius standing left, holds globe. RIC-206; C-305. **Very Fine+.** \$2750



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, c. A.D. 145. Draped bust of Faustina right. Rev: Juno seated left holding sceptre, child on knee; in front stands another child holding two corn-ears. RIC-504; BMC-1043. **Superb Extremely Fine;** exquisite high relief portrait. \$5500



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, A.D. 146-161. Draped bust of Faustina left. Rev: Dove standing right. RIC (A. Pius)-503(b). **Choice Very Fine,** lovely portrait. \$3400



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted A.D. 146-161. Draped bust of Faustina right. Rev: Venus standing left. RIC (A. Pius)-515b. **Extremely Fine.** \$3950



**Faustina Junior, wife of Marcus Aurelius, died A.D. 175**  
Minted at Rome, c. A.D. 150. Draped bust of Faustina right. Rev: Dove standing right. RIC-503(a); BMC-1089. **Lustrous Extremely Fine.** \$4250



**Licinius I, A.D. 308-324**  
Minted at Siscia, A.D. 316. Laureate head of Licinius right. Rev: Jupiter standing left, holding Victory on globe and sceptre; at feet eagle. RIC-18. Scrape on neck. **Extremely Fine.** \$3750

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**Titus, A.D. 78-81**

Minted A.D. 80. Laureate head right. Rev: Elephant. RIC-22a. Ex Dr. Pipito Sale, Lot 2380. **Very Fine.** \$2750



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Minted at Rome. Draped bust right. Rev: Ceres standing left, holding torch and sceptre. RIC (A. Pius)-356(a). **Mint State**, wonderful Aureus! \$5250



**Lucius Verus, A.D. 161-169**

Minted at Rome, A.D. 165-66. Laureate and draped bust of L. Verus right. Rev: Victory flying left, holding open diadem in both hands. RIC-551; BMC-424. **Extremely Fine**; lovely high relief portrait. \$2950



**Nerva, A.D. 96-98**

Minted A.D. 96. Laureate head of Nerva right. Rev: Fortuna standing left, holding cornucopia and rudder. RIC-4; Cohen-58. **Rare. Extremely Fine.** \$5750



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Minted posthumously at Rome, c. A.D. 141-143. Draped bust of Faustina right. Rev: Fortuna standing with head to left, holding patera and rudder. RIC-349a; BMC-369. **Extremely Fine** and a lovely Aureus! \$3500



**Lucius Verus, A.D. 161-169**

Minted at Rome, A.D. 162-63. Bare-headed and draped bust of Verus left. Rev: Salus feeding snake from patera. RIC-496 var; BMC-232 var. Unpublished obverse style for this type. **Choice Very Fine.** \$2250



**Trajan, A.D. 98-117**

Minted at Rome, A.D. 98-99. Laureate head of Trajan right. Rev: Roma seated left, holding Victory and parazonium. RIC-18. **Lustrous. About Mint State.** \$7500



**Faustina Senior, died A.D. 141, wife of Antoninus Pius**

Draped bust of Faustina right. Rev: Ceres standing left with torch. RIC (Ant. Pius)-357; C-57. **Very Fine+.** \$2400



**Lucius Verus, A.D. 161-169**

Minted A.D. 161-62. Bare head of Verus right. Rev: Emperor on horse right. RIC (Aurelius)-477; C-135. **Very Fine+.** \$2750



**Hadrian, A.D. 117-138**

Minted at Rome, A.D. 134-138. Draped and cuirassed bust of Hadrian right. Rev: Egypt reclining left, holding sistrum. RIC-296; BMC-794. Ex Knobloch Sale, May 1980, Lot 540. **Very Fine**, portrait of fine style. \$3250



**Marcus Aurelius, A.D. 161-180**

Minted at Caesar, A.D. 148-149. Bare-headed bust right of Marcus Aurelius wearing cuirass with aegis. Rev: Fides standing right, holding corn-ears and dish of fruit. RIC-445a (var). Hunter Plate 76, No. 12 [same dies]. **Very rare variety. Choice Very Fine.** \$2500



**Lucilla, wife of**

**Lucius Verus, died A.D. 183**

Minted at Rome. Draped bust right. Rev: Venus standing left, holding apple and sceptre. RIC (M. Aurelius)-783; C-69. Ex Hess Sale, April 1936, Lot 1434. **Lustrous Extremely Fine.** \$6750

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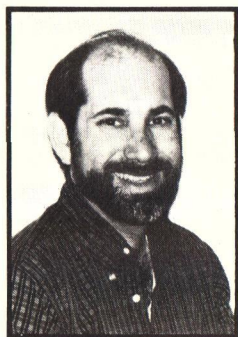
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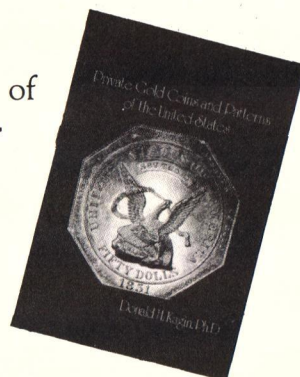
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## Replacement of \$1 Bill to Spur Debate

Should the \$1 bill be replaced with a \$1 coin? This controversial topic is the subject of the Educational Forum scheduled to be held at 8 p.m. on Friday, August 11, during the ANA's 98th Anniversary Convention in Pittsburgh. Is our present system of coins and paper money as efficient as it should be? Do we need a new \$1 coin? Must the \$1 bill be phased out before the \$1 coin will be accepted? These questions and more will be addressed by forum participants.

ANA Governor and Legislative Counsel David Ganz, who is well-versed in all facets of modern coinage legislation, will serve as moderator of the forum. Presenting arguments in favor of the replacement of the \$1 bill will be James Benfield, executive director of the Coin Coalition. The Washington, D.C.-based group advocates legislation to this end, as contained in House bill H.R. 1068, the Coinage Reform Act of 1989, and in Senate bill S. 814.

Arguing the other side of the question will be Joe Cobb, a senior economist with the Joint Economic Committee of the U.S. Congress, specializing in monetary and fiscal policy issues. His duties on the Committee include serving as economic counsel to Senator Steve Symms of Idaho, who is a member of the Senate Finance Committee and the Senate Budget Committee.

Assures ANA Education Director James Taylor, "This timely topic is

## Tentative Schedule of Events

**ANA 98th Anniversary Convention**  
Pittsburgh, Pennsylvania—August 9-13, 1989

Unless otherwise noted, all events will take place at the David L. Lawrence Convention Center. All tours will depart from the Penn Avenue entrance.

### Monday, August 7, 1989

9:00 a.m.	ANA Board Meeting (Executive Session)	Cambria/Vista Hotel
9:30 a.m.	Photo I.D. opens	South Hall
10:00 a.m.	Pre-registration & registration open	South Hall
	Security Room opens	South Hall
12:00 noon	Auction lot viewing opens	South Hall
5:00 p.m.	PNG board meeting	Crawford East/ Vista Hotel
7:00 p.m.	Auction lot viewing closes	
	Pre-registration & registration close	
	Photo I.D. closes	

### Tuesday, August 8, 1989

8:00 a.m.	Photo I.D. opens	South Hall
	Pre-registration & registration open	South Hall
	Bourse opens to PNG dealers with tables	East & West Halls
	Exhibitors may place exhibits	East & West Halls
	Auction lot viewing opens	South Hall
	Civil War Token Society board meeting	South 9
9:00 a.m.	ANA Board Meeting (Open Session)	South 8
10:00 a.m.	Bourse opens to PNG invited guests only	East & West Halls
1:00 p.m.	Auction lot viewing closes	
	Civil War Token Society general meeting	South 11
2:00 p.m.	Auction lot viewing opens	South Hall
4:30 p.m.	Admission to bourse & exhibit areas closes	
5:00 p.m.	Bourse & exhibit areas must be vacated	
7:00 p.m.	Auction lot viewing closes	
	PNG reception	Allegheny Foyer/ Vista Hotel
8:00 p.m.	PNG banquet	Allegheny Grand Ballroom/Vista Hotel



	ANA dealers with tables may set up	East & West Halls
	Exhibitors may place exhibits	East & West Halls
9:00 p.m.	Pre-registration & registration close Photo I.D. closes	
9:30 p.m.	Bourse & exhibit setup closes Bourse & exhibit areas must be vacated	
<b>Wednesday, August 9, 1989</b>		
7:30 a.m.	Photo I.D. opens	South Hall
8:00 a.m.	Pre-registration & registration open Bourse opens to dealers with tables Exhibitors may place exhibits Auction lot viewing opens	South Hall East & West Halls East & West Halls South Hall
8:30 a.m.	Bourse opens to Early Bird badge holders	East & West Halls
9:00 a.m.	ANA Business Meeting #1 Tour: Pittsburgh Panorama ANA Mini-Seminar: "Coin Grading"	South 8 South 2
9:30 a.m.	John Reich Collectors Society general meeting	South 12
10:00 a.m.	Society of Paper Money Collectors general meeting Hospitality Room opens (ANA members & spouses only)	South 7 South Terrace Lounge
10:30 a.m.	Young Numismatists Orientation	South 5
11:30 a.m.	OFFICIAL CONVENTION OPENING CEREMONIES	Lobby/Level 2
12:00 noon	Bourse & exhibits open to the public All exhibits must be in place Numismatic Theatre: "Numismatics & Television" (David Lisot)	East & West Halls East & West Halls South 2
1:00 p.m.	Auction lot viewing closes Numismatic Theatre: "Consumer Protection in the Rare Coin Industry: A Panel Discussion" (Kenneth Bressett, Gary Adkins, Leonard Albrecht, Bill Fivaz)	South 2
2:00 p.m.	Auction lot viewing opens Numismatic Theatre: "Some Rare & Unpublished Roman Coins in the ANA Museum" (Robert Hoge)	South Hall South 2

sure to provide some lively discussion. I encourage everyone visiting the convention to mark this event on their schedule."

## Proposed Amendment Affects Eligibility for ANA Office

Discussed during a November 5, 1988, meeting of the ANA Board of Governors was an amendment to the Association's bylaws concerning the eligibility of present and former ANA employees for election to ANA office. It has been proposed that a new Section 13 be added to Article VI (the former Section 13 is to become Section 14):

No present or former employee of the Association shall be eligible for nomination as a candidate for the office of President, Vice President or Governor of ANA during the term of his employment or during the first election occurring after the voluntary or involuntary termination of his employment.

Proponents of the bylaw amendment maintain:

1) The ANA Federal Charter vests control of ANA in its Board of Governors to be elected by the members, and all employees of ANA are subject to the control of the Board. There is a conflict of interest where one or more current ANA employees become Governors with the right to vote on the policies, directions and control applicable to such employees.

2) ANA should maintain an independent Board composed of officers and governors elected by the members and free from any control by a representative of ANA headquarters.

3) The proposed amendment precludes a former employee from becoming a candidate for ANA office in the first election following the termination



of his employment. This is desirable in order to prevent a former employee from immediately taking advantage of the publicity that he has received as a result of his compensated employment with ANA. It also provides a "cooling off" period for any former employee who becomes a candidate solely for the purpose of defeating a current Board member because of a dispute arising out of such former employee's employment with ANA. The proposed amendment merely provides for a waiting period for one election without any further disqualification for ANA office.

Because this amendment would affect individuals' eligibility for office, ANA members, in accordance with Association bylaws, must be given an opportunity to voice their approval or disapproval. Members are encouraged to address their comments to Executive Director Robert J. Leuver, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

No action shall be taken by the Board of Governors on this amendment prior to the expiration of 40 days from the last date of mailing of this issue of *The Numismatist* to the members of the Association. If passed, this amendment will take effect with the 1991 election.

## Atkinson Focuses on Consumer Protection

As a full-time business writer and avid coin collector, William Atkinson became intrigued enough with all of the problems in numismatics to conduct research on their causes and some possible solutions. He began in mid-1987 by sending 5,000 copies of a survey to almost 300 coin clubs around the country and placing an ad and a copy of the survey in a major numismatic

3:00 p.m.	Numismatic Theatre: "Check Collecting" (Larry Marsh)	South 2
4:00 p.m.	Exhibit Judges meeting	South 12
	Numismatic Theatre: "Colonial Currency: Denominations & Designs" (Douglas Ball)	South 2
5:00 p.m.	Numismatic Theatre: "Estate Planning for the Numismatist" (Gary Lewis, Walter Perschke)	South 2
6:00 p.m.	1891 Club meeting	South 11
7:00 p.m.	Admission to bourse & exhibits closes	
	Auction lot viewing closes	
	Numismatic Theatre: "Debate: Collectors vs. Investors" (John Ford, David Hall, Margo Russell)	South 2
	Photo I.D. closes	
	Pre-registration & registration close	
7:30 p.m.	Auction Session #1	Westmoreland/ Vista Hotel
	Bourse & exhibit areas must be vacated	

## Thursday, August 10, 1989

7:30 a.m.	Industry Council for Tangible Assets (ICTA) general meeting & breakfast	North 7
8:00 a.m.	Token & Medal Society (TAMS) board meeting	Cambria/Vista Hotel
	Auction lot viewing opens	South Hall
8:30 a.m.	Photo I.D. opens	South Hall
9:00 a.m.	Bourse opens to dealers with tables	East & West Halls
	Krause Publications Numismatic Ambassador breakfast	North 6
	ANA Mini-Seminar: "Investing in Numismatics"	South 2
	Bust Half Nut Club board meeting	South 3
	PNG general meeting	South 10
	Judges' Familiarization & Certification Program	South 9
	Auction lot pickup opens	South Hall
	The Elongated Collectors board meeting	South 3
9:30 a.m.	Bourse opens to Early Bird badge holders	East & West Halls
	Pre-registration & registration open	South Hall
	Young Numismatists Educational Forum	North 12



10:00 a.m.	The Elongated Collectors general meeting	South 11
	Hospitality Room opens (ANA members & spouses only)	South Terrace Lounge
	Liberty Seated Collectors Club general meeting	South 12
	Society of Ration Token Collectors general meeting	South 7
	Numismatic Literary Guild (NLG) symposium	South 5
10:30 a.m.	Friendship Luncheon Cruise	
11:00 a.m.	Bourse & exhibits open to the public	East & West Halls
11:30 a.m.	Token & Medal Society (TAMS) general meeting	South 6
12:00 noon	Numismatic Theatre: "Introduction to Coin Glass" (James Simmons)	South 2
	Auction lot pickup closes	
12:30 p.m.	Auction Session #2	Westmoreland/ Vista Hotel
1:00 p.m.	Centennial Advisory Council meeting	South 3
	Auction lot viewing closes	
	Numismatic Theatre: "George H. Clapp: The Man & His Life" (Mark Auerbach)	South 2
2:00 p.m.	Auction lot viewing opens	South Hall
	Numismatic Theatre: "Small-Size Red Seals" (Nelson Page-Aspen)	South 2
2:30 p.m.	Advisory Council meeting	South 3
3:00 p.m.	Numismatic Theatre: "Dutch Sieges of the 16th & 17th Century" (Larry Korchnak)	South 2
3:30 p.m.	YN Adult Leaders & Advisors general meeting	South 12
4:00 p.m.	Numismatic Theatre: "The Washington before Boston Medal" (Dick Buckley)	South 2
5:00 p.m.	Numismatic Theatre: "How Not to Lose Your Hard-Earned Money When Investing in U.S. Commemoratives and U.S. Type Coins" (Anthony Swiatek)	South 2
6:00 p.m.	YN Tour: Evening at Kennywood Amusement Park	

periodical. Collectors were asked to list as many concerns as they could and why they felt the problems existed.

Atkinson reports that he received 1,100 responses, many hundreds of which included pages of details relating to personal experiences. In late 1987 he reported the results of the collector survey in "Numismatics: An Industry Out of Control. Phase I—Collector Concerns," which was sent to approximately 5,000 collectors, investors and numismatic leaders.

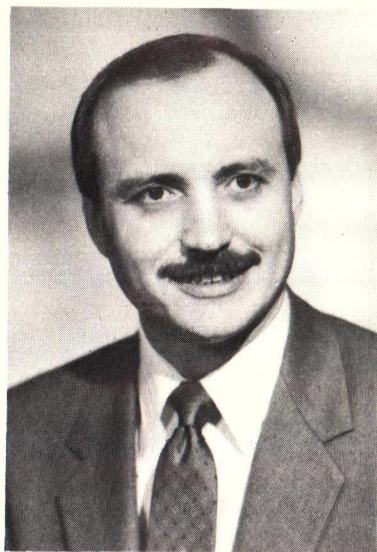
In mid-1988 Atkinson followed up with "Phase II—Response to Collector Concerns," a series of in-depth interviews with numismatic leaders responding to what they perceived collectors were saying in the Phase I report. He next prepared "Phase III—Collectors in Control" in an attempt to delineate the problems in some kind of order, trace the genesis of the problems, expound on some of the current solutions, and suggest some new solutions.

One of the ideas Atkinson offered was the formation of an ANA Consumer Protection Committee. ANA President Stephen Taylor supported this suggestion, appointing Atkinson chairman of the new committee. Atkinson now is in the process of developing the committee and soliciting ideas for its mission. He encourages those interested in contributing to this project to write to him with their suggestions. Address letters to William Atkinson, Management Reporting Services, P.O. Drawer 1150, Murphysboro, IL 62966.

## Chicago Numismatist Receives Smedley Award

Long-time Chicago coin collector Carl Wolf recently became the fourth recipient of the ANA's prestigious Glenn Smedley Award. Presented for outstanding service to the hobby, the





**Carl Wolf received the ANA's Glenn Smedley Award at a May 10 meeting of the Chicago Coin Club.**

award is named for the late Glenn B. Smedley, a collector's collector and an integral part of the ANA for nearly 50 years.

Wolf received the award from ANA Executive Director Robert Leuver at the May 10 meeting of the Chicago Coin Club. Leuver noted that Wolf has played "a vital and spectacular part in our hobby" and that he was responsible for transforming the once poorly attended Numismatic Theatre at ANA anniversary conventions into a "nationally recognized model for others."

"Carl Wolf revitalized the Chicago Coin Club with increased membership and activities," Leuver further explained. "As club secretary, he has recruited many new and younger members; his participation in the Young Numismatist program has included donating award items for Chicago-area YNs; and as the club's archivist, he breathed life into material that had been warehoused."

As a Glenn Smedley Award recip-

	Numismatic Theatre: "Numismatic Literature: A Panel Discussion" (Frank Katen, Remy Bourne, George Kolbe, John Ford, Armand Champa)	South 2
7:00 p.m.	Auction lot viewing closes Admission to bourse & exhibits closes Pre-registration & registration close Photo I.D. closes Exhibit Judges reception Token & Medal Society (TAMS) banquet	South 1 Cambria/Vista Hotel
7:30 p.m.	Auction Session #3  Bourse & exhibit areas must be vacated	Westmoreland/ Vista Hotel
8:00 p.m.	Bust Half Nut Club general meeting	South 7
10:00 p.m.	Numismatic Literary Guild (NLG) Bash	Allegheny Ballroom/ Vista Hotel

#### **Friday, August 11, 1989**

8:00 a.m.	Auction lot viewing opens Goodfellow breakfast	South Hall Butler/Vista Hotel
8:30 a.m.	Photo I.D. opens Barber Coin Collectors Society general meeting	South Hall South 12
9:00 a.m.	Tour: Fallingwater Judges' Familiarization & Certification Program ANA Mini-Seminar: "Coin Grading" Bourse opens to dealers with tables Professional Currency Dealers Association general meeting Dedicated Wooden Money Collectors board & general meeting Early American Coppers general meeting Auction lot pickup opens	South 9 South 2 East & West Halls South 5 South 7 South 11 South Hall
9:30 a.m.	Pre-registration & registration open Bourse opens to Early Bird badge holders	South Hall East & West Halls
10:00 a.m.	Hospitality Room opens (ANA members & spouses only)	South Terrace Lounge



	Token & Medal Society (TAMS) symposium	South 6
11:00 a.m.	New England Numismatic Association (NENA) general meeting	South 10
	Society of Private & Pioneer Numismatics general meeting	South 3
	Bourse & exhibits open to the public	East & West Halls
12:00 noon	Exhibit area closed to competitive exhibitors	
	Numismatic Theatre: "The Conder Is Not a Bird: An Introduction to the 18th-Century Token-Coinage of Great Britain" (Frank Van Valen)	South 2
	Auction lot pickup closes	
12:30 p.m.	YN Tour: Buhl Science Center	
1:00 p.m.	Auction lot viewing closes	
	Numismatic Theatre: "Treasure Coins: Identity, Availability, Value" (Frank Sedwick)	South 2
2:00 p.m.	Auction lot viewing opens	South Hall
	Numismatic Theatre: "The Promotion & Suppression of Hard Times Tokens" (Eric Newman)	South 2
	Exhibit area opens to competitive exhibitors	East & West Halls
	Love Token Society general meeting (with auction at 3 p.m.)	South 7
	Society of Philatelists & Numismatists (SPAN) general meeting	South 5
	Numismatic Bibliomania Society general meeting	South 12
2:30 p.m.	Regional Coordinators' meeting	South 8
3:00 p.m.	Numismatic Theatre: "Salvage Coins from the <i>HMS Fever-sham</i> " (Bill Bischoff)	South 2
4:00 p.m.	Exhibitors' Reception	North 7
	Numismatic Theatre: "Banknotes: An Interdisciplinary Study" (Yasha Beresiner)	South 2
	National Silver Dollar Roundtable general meeting	South 11
5:00 p.m.	Numismatic Theatre: "Successful Investing in Collector Coins" (Paul Padgett)	South 2

ient, Wolf is in impressive company: those so honored in the past include former U.S. Treasurer Katherine Ortega, Director of the Mint Donna Pope, and Commissioner of Fine Arts Diane Wolf.

## Elongates Note ANA Convention

Paul Miller, ANA Regional Coordinator for the states of Oklahoma, Kansas, Nebraska and Missouri (Region 12), has commissioned the rolling of an elongated cent to commemorate the ANA's 98th Anniversary Convention, coming up next month in Pittsburgh, Pennsylvania, and also to call attention to the ANA's Representative Program. The cents, bearing convention information and a triangle symbolic of Pittsburgh's central business district (dubbed the "Golden Triangle"), are offered free to those sending a stamped, self-addressed envelope to Paul Miller, 12 West 44th Street, Sand Springs, OK 74063.

## Embossing Creates Striking Souvenir Card

The ANA will issue a unique souvenir card in conjunction with the opening of its 21st Annual Summer Seminar. Featured on the card is a special foil-embossed image of the famous and rare 1913 Liberty Head nickel donated by Aubrey and Adeline Bebee to the ANA Museum for permanent public display. The coin is the single, most valuable specimen in the ANA's extensive collection.

Initial printing is limited to 500 cards, with an additional 500 authorized if demand warrants. Special thanks are extended to Superior Stamp and Coin Company, Inc., of Beverly Hills, California, for donating the use of their



dies to produce the 3 3/8-inch embossed image on the card.

This year's Summer Seminar souvenir card will be available on the opening day of the Summer Seminar, July 9. Cards can be purchased for \$10 each at the Museum Store or by mail for \$12 each, postpaid. Mail orders should be addressed to ANA Museum Store, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

## Award Established for Love Token Exhibits

At last year's anniversary convention in Cincinnati, Ohio, a trust fund was set up to finance awards for the best love token exhibit at local or regional coin shows. The fund, established in memory of Margarette Entenmann, was initiated with a \$4,500 donation. Mrs. Entenmann, the late wife of Love Token Society President Lloyd Entenmann, was an avid love token collector.

A love token is a coin taken from circulation, smoothed on one side (usually the reverse), and personally engraved on the new surface. Explains Entenmann, "[Love tokens] began in the 1700s as a way of expressing affection or announcing a couple's engagement."

The award, consisting of a certificate from the ANA and a one-year membership to the Love Token Society, is given to individuals who enter an exhibit—relating exclusively to love tokens—in any local or regional coin show. If two or more love token exhibits appear at the same show, the award will be presented to the one judged the best.

To request consideration for an award, send a statement from an official of the local or regional show at which the exhibit was displayed to the ANA, Membership Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

6:00 p.m.	Numismatic Theatre: "Walter Breen Answers Your Questions about Numismatics" (Walter Breen)	South 2
7:00 p.m.	Auction lot viewing closes Pre-registration & registration close Photo I.D. closes Admission to bourse & exhibits closes 1980 People-to-People Goodwill Tour reunion	Fayette/Vista Hotel
7:30 p.m.	Bourse & exhibit areas must be vacated Auction Session #4	Westmoreland/ Vista Hotel
8:00 p.m.	Educational Forum	South 2 & 4
9:30 p.m.	Old-Time Assay Commissioners Society (OTACS) general meeting	Allegheny 1/Vista Hotel
11:00 p.m.	Society of Bearded Numismatists (SOB's) general meeting	Fayette/Vista Hotel
<b>Saturday, August 12, 1989</b>		
8:00 a.m.	Photo I.D. opens Auction lot viewing opens Bourse opens to dealers with tables International Bank Note Society (IBNS) board meeting	South Hall South Hall East & West Halls South 8
8:30 a.m.	National Silver Dollar Roundtable breakfast Bourse opens to Early Bird badge holders District Delegate meeting Pre-registration & registration open YN Awards Breakfast	Cambria/Vista Hotel East & West Halls North 6 South Hall North 7
9:00 a.m.	International Bank Note Society (IBNS) general meeting ANA Mini-Seminar: "Investing in Numismatics" Society for U.S. Commemorative Coins general meeting International Organization of Wooden Money Collectors general meeting Auction lot pickup opens	South 8 South 2 South 6 South 12 South Hall
9:30 a.m.	YN Auction	North 7
10:00 a.m.	Bourse & exhibits open to the public International Primitive Money Society general meeting	East & West Halls South 5



	ANA Business Meeting #2	South 8
	Casino Chips & Gaming Token	South 11
	Collectors Club general meeting	
	Souvenir Card Collectors Society general meeting	South 10
	Hospitality Room opens (ANA members & spouses only)	South Terrace Lounge
	Tour: The Carnegie Museum of Natural History/Historical Soci- ety of Western Pennsylvania	
11:00 a.m.	Numismatics International general meeting	South 7
	Numismatic Theatre: "A Newly Discovered Die for the 1794 Dollar" (Michael Hodder)	South 2
12:00 noon	Numismatic Theatre: "The Crea- tion of the 1989 Pittsburgh Medal" (John Mercanti)	South 2
	Auction lot pickup closes	
	Auction lot viewing closes	
12:30 p.m.	Auction Session #5	Westmoreland/ Vista Hotel
1:00 p.m.	ANA Awards Presentation	North 1
	International Order of Wooden Money Collectors luncheon	North 6
	Numismatic Theatre: "Computers in Numismatics" (Carling Gresham)	South 2
2:00 p.m.	Numismatic Theatre: "Numismatic Publishing" (Cliff Mishler)	South 2
2:30 p.m.	ANA Membership Reception honoring 40- & 50-year members	North 6
3:00 p.m.	Combined Organizations of Numismatic Error Collectors of America (CONECA) regional symposium	South 11
	Numismatic Theatre: "Treasures of the ANS" (Margo Russell)	South 2
3:30 p.m.	Club Representatives meeting	South 6
6:00 p.m.	Pre-registration & registration close Photo I.D. closes Admission to bourse & exhibits closes	
7:00 p.m.	Pre-Banquet Reception	Allegheny Foyer/ Vista Hotel
7:30 p.m.	Bourse & exhibit areas must be vacated	
8:00 p.m.	ANA Banquet	Allegheny Grand Ballroom/Vista Hotel

## NCW's "Money Matters" Celebrated by Many

Participants in this year's National Coin Week, observed April 16-22, reported on a variety of activities enjoyed by collectors and non-collectors across the nation and in Canada. Members of Florida's Treasure Coast Coin Club wrote that "National Coin Week provided an incentive for members to tell others about the wonderful world of collecting coins." Encompassing four counties, the club spread the word by setting up exhibits in the Fort Pierce and Vero Beach public libraries, and at Indian River Community College.

From Michigan, Dearborn Coin Club president Robert Hatfield told of receiving an NCW proclamation from Taylor Mayor Cameron Priebe and of the club's open discussion of "Money Matters" at its April meeting. Hatfield also mounted a display at the Snow Library in Dearborn, which remained on view until May 19.

Students in Westmoreland, Kansas, had an opportunity to learn about coin collecting from YN Scott Rottinghaus, who gave 10-minute presentations to groups of young pupils during St. George Elementary School's "Alternatives Day." Rottinghaus also spoke to a high school class about numismatics, bringing numerous coins with him to display.

Canada's annual celebration of numismatics—called "Coin Week Canada"—coincides with our own NCW and involves groups and individuals conducting activities similar to those of their American counterparts. Canadian Harold Don Allen, a long-time supporter of the numismatic hobby, gave a talk about Canada's dollar note, which is gradually being replaced with a circulating Loon dollar coin. Allen included a display of Canadian paper



money since the Confederation in his presentation to students at a private school in Montreal.

At the Naval Air Station library in Lemoore, California, ANA Life Member Phil Nordin constructed an exhibit highlighting Australian plastic notes with an inlaid optically variable device (OVD); "Lemoore" money; and a variety of coins from countries in the Western Pacific. Nordin notes that to a service member on sea duty, an understanding of world coins is a matter of some importance. When arriving in a new port, among the sailors' first concerns are what the money looks like, what the local exchange rate is, and how much it costs to purchase certain things. Says Nordin, "These aren't abstract concepts. If you're not paying attention to the local cash flow, you're in for an expensive in-port period."•

### Sunday, August 13, 1989

8:00 a.m.	Bourse opens to dealers with tables Worship Service (non-denominational)	East & West Halls South 7
8:30 a.m.	Pre-registration & registration open	South Hall
9:00 a.m.	Exhibiting & Judging Seminar Bourse & exhibits open to the public	South 5 East & West Halls
10:00 a.m.	ANA Board Meeting (Open Session)	South 8
2:00 p.m.	Pre-registration & registration close Admission to bourse & exhibits closes Exhibitors may remove exhibits	
3:00 p.m.	Bourse & exhibit areas must be vacated Exhibits must be removed	

### Monday, August 14, 1989

11:00 a.m.	Security Room closes
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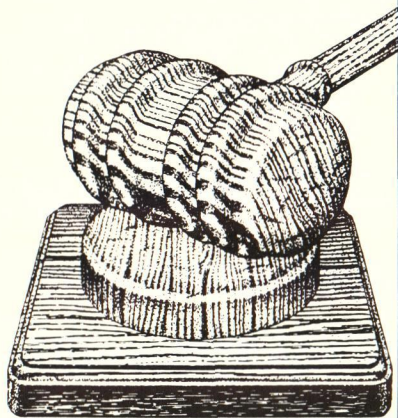
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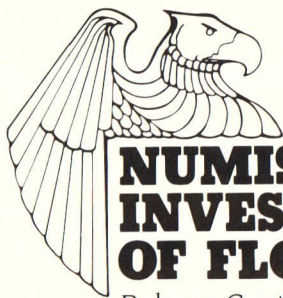
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## NUMISMATIC NARRATIVES

### Texas Man Finds \$5,000 Coin in Dump

A Texas bottle collector discovered that some things that glitter *are* gold when he found a \$20 gold piece stuck in the dirt of an abandoned dump. "Last November I was looking through this old dump for bottles when I spotted a glint of gold out of the corner of my eye," says the man. "When I got closer, I thought it was one of those gold-wrapped chocolates. I picked it up, looked it over and, like some cowboy out of the Old West, bit it to see if it was real."

The man, who wishes to remain



**This 1907 Saint-Gaudens \$20 gold piece with high-relief and Roman numerals, found by a bottle collector in a Texas dump, was verified by ANACS as genuine and graded AU-58/50. The reverse bears a mark caused when the finder bit the coin to determine if it was real.**

anonymous, took the coin to a pawn shop, where he was offered \$15 for it. "I almost accepted the offer," the Texan remembers, "but I thought I'd better let my wife see it first. It's a good thing I did, too.

"We started doing some research and making phone calls to coin dealers in Dallas, who said the coin couldn't be genuine but they would look at it if I would just send it to them." The treasure seeker wouldn't let the coin out of his sight. Although the family experienced some financial difficulties, the collector insisted on saving the gold piece until he knew exactly what he had found.

"I knew the coin must be worth something, and, after doing a lot of reading about coins, I didn't trust anyone but the American Numismatic Association to tell me the truth," the

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lucky man states. He and his wife brought the coin to the ANA in Colorado Springs, where experts verified that the coin was indeed a genuine 1907 Saint-Gaudens \$20 gold piece with high relief and Roman numerals. Graded by the ANA Certification Service at AU-58/50 (the reverse was downgraded because of the indentation made by the finder's tooth), the coin is worth at least \$5,000 at current market rates.

ANACS Director Leonard Albrecht says finding coins in old dumps is not unusual. "I used to collect bottles, too, and I found a lot of coins in abandoned dumps." Explains Albrecht, "Before streets were paved, straw was used to hold down the mud. The old straw was picked up with a shovel and hauled away to the dump." A coin dropped in the straw might lie un-

touched until discovered by someone such as the Texas bottle collector.

The search for more lost treasure will continue for one fortunate bottle prospector, who plans to keep his \$20 gold piece "at least for awhile." Right now he's keeping his eyes open for "another glint of gold."

## 19th-Century Collection Awakes from Long Sleep

On April 9 a multimillion-dollar coin collection—much like a numismatic Rip Van Winkle—was awakened and opened to public viewing at the Western Heritage Museum in Omaha, Nebraska. Willed to the City of Omaha in 1891 by citizen Byron Reed, a wealthy real-estate dealer and historian, the coins lay jumbled in an upper room of the Public Library for years.

Finally, in the 1950s, they were sorted, assayed and moved to safe storage in bank vaults.

In the 1950s and early '60s, Melvin Stark, an Omaha numismatist who then was curator for the Boys Town Museum, undertook the gigantic task of cataloging the collection, whose pieces were scattered helter-skelter in cigar boxes. Volunteering his services, Stark worked two evenings a week, under guard, for 15 years, sorting and cataloging the coins and medals.

The job completed, the collection went into local bank vaults for another long repose. Then, during the Christmas holidays in 1972, the "sleepers" came very close to taking a journey—away from the city to which they had been bequeathed. A newspaper item listing the agenda for a city council meeting caught the sharp

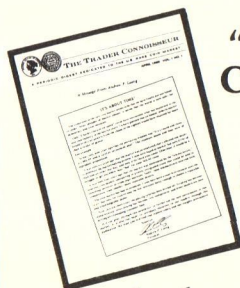
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eye of Stark. Councilmen were to vote *that very day* on selling the collection for \$1 million, the money to be used to help build a new city library. Stark to the rescue! Fast action by him and other local numismatists resulted in delaying the vote. Pressure was then exerted to make the delay permanent.

Today the born-again collection resides in a fitting home of its own—Omaha's one-time Union Station, a beautiful Art Deco building erected in 1931 and renovated as an outstanding historical museum.

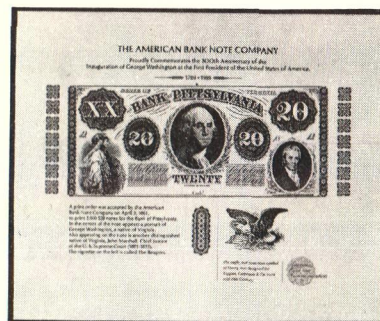
The Byron Reed Collection can be viewed at the Western Heritage Museum, 801 South Tenth Street in Omaha, from 10 a.m. to 5 p.m. on Tuesday through Saturday, and from 1 to 5 p.m. on Sunday. Admission is \$2 for adults and \$1 for children under 12.

—Ruth Crone and  
Marion Marsh Brown

## ABNCo Card Salutes Washington Inauguration

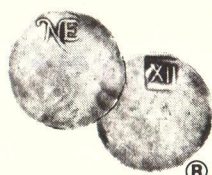
The first issue in American Bank Note Company's (ABNCo) 1989 souvenir card series featuring historic events commemorates the 200th anniversary of the inauguration of George Washington as the first President of the United States. A \$20 Bank of Pittsylvania, Virginia, note is reproduced at the center of the souvenir card. The note bears portraits of two Virginia natives—George Washington and John Marshall, Chief Justice of the Supreme Court from 1801-35—and a vignette called "The Reapers." The card is intaglio-printed in black and litho-printed in green.

The George Washington inauguration commemorative card is available for \$7 by mail or telephone order. Write to American Bank Note Com-



A \$20 note printed by American Bank Note Company for the Bank of Pittsylvania, Virginia, in 1861 is featured on a souvenir card marking the 200th anniversary of George Washington's presidential inauguration.

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# Coins of The Carnegie

Locked away for many years, impressive numismatic holdings of The Carnegie Museum of Natural History are about to be unveiled to collectors for the first time.

by Anne E. O'Shaughnessy  
ANA 142498



Actual Size: 27.2mm

**This 1793 large cent is the famous AMERI. specimen, a reference to its abbreviation on the reverse of the word AMERICA. Not that rare, the coin is nonetheless very desirable because of the abbreviation and because it is struck from a die believed to be the first made for cents in 1793.**

JULES REIVER

**B**URIED IN THE vaults and annexes of The Carnegie Museum of Natural History in Pittsburgh, Pennsylvania, lie impressive numismatic specimens to which the public has never before had access. From Nigerian "hairpin" money to a 1796 silver dollar, from pattern 3-cent pieces struck between 1868 and 1870 to Japanese gold obans, a selection of The Carnegie's holdings will be on display for public viewing during the ANA's 98th Anniversary Convention next month.

However, as considerable as the museum's holdings now appear, The Carnegie at one time was custodian of an even greater collection, one of the most extensive coin collections in the world. Its assortment of U.S. coins rivaled even the famous Garrett Collection. Then, in 1978 came the stunning news that The Carnegie planned to sell its entire numismatic and philatelic collections.

## A Unique Collection

BECAUSE THE CARNEGIE Museum of Natural History (CMNH) had never employed a full-time numismatic curator, its coins and medals were overseen by a succession of volunteer curators who contributed their time, their knowledge and, in many cases, their coins to the museum's holdings. While much larger institutional collections do exist, The Carnegie's collection is the only one of its kind known in the world that was assembled, studied and sustained for more than eight decades strictly as a labor of love.

According to the museum's volunteer curators, the collection was started around the turn of the century with coins collected by Andrew Carnegie himself during a trip to the West Coast and to Japan and China. The collection grew over the years, augmented by contributions from local and national collectors. The museum later acquired from George Hubbard Clapp his collection of United States large cents, considered among the



... BLACK STATED THAT a review of the museum's priorities ... revealed that its numismatic and philatelic holdings simply did not fit in with the museum's future plans.  
.....

finest ever assembled.

In the late 1970s, trustees of The Carnegie Institute, along with CMNH Director Craig C. Black, began discussing plans for the museum's numismatic and philatelic holdings. Said Black in 1978, "The coin and stamp collections ... [have] grown over the years without any formalized structure and with no paid staff to care for them, and they have never been available to the public, because we simply didn't have the security to exhibit them." He also cited a lack of money and space in the museum as reasons why nothing had been done with the coins for over 80 years. Asserting that coins and stamps are not "natural history," Black stated that a review of the museum's priorities begun in the mid-'70s revealed that its numismatic and philatelic holdings simply did not fit in with the museum's future plans.

With this in mind, the trustees decided—without consulting the curators who had actually worked on the collections—to sell The Carnegie's coins and stamps. They so informed William W. Woodside, a volunteer curator for 30 years, who made the news public on June 6, 1978, at a centennial observance of the Western Pennsylvania Numismatic Society. In the immediate wake of the trustees' decision, the volunteers were asked to relinquish their keys, thereby denying them access to the coins for which they had been solely responsible.

### **"Cultural Vandalism"**

THERE ENSUED a legal battle between The Carnegie Museum of Natural History and several local coin clubs, who charged that the museum lacked the legal right to sell the coins. Initial estimates put the value of the collection at \$2 million. Ray Byrne, former American Numismatic Association governor who had worked closely with the collection, thought the estimate too low, and said, "I consider it one of the most complete collections of world coins in existence. There are 12 huge safes with everything from Yap stone money, quetzal bird tails, rare U.S. gold patterns, early Scottish, English gold, ancient Greek and Roman pieces, communion tokens—a fantastic lot."



**The Carnegie Institute, located on Forbes Avenue in Oakland's Civic Center, houses The Carnegie's Museum of Natural History, Museum of Art, Music Hall and Library.**

THE CARNEGIE INSTITUTE



... THE INSTITUTE'S TRUSTEES had looked into the possibility of another local institution taking over the collection, but none could . . . pay the \$2 million asking price.  
 . . . . .

Glenn Mooney, who also served as a volunteer curator, called the plan to sell the coins "cultural vandalism." In addition to the legal questions posed by many collectors worldwide who had donated coins and stamps to be kept "in perpetuity," the CMNH's proposed sale evoked a wealth of hard feelings on the part of local volunteers and collectors. As Mooney put it, "Legalities and priorities notwithstanding, it's a violation of the public trust."

At the heart of the legal tug of war was the issue of donations being "unrestricted gifts." Many donors gave their collections to the museum with no specifications as to the coins' use. One Australian who contested the legality of the decision claimed that a number of the coins he gave were donated with the stipulation that they be maintained in the collection or given elsewhere. However, in most cases, no papers changed hands between donors and the museum.

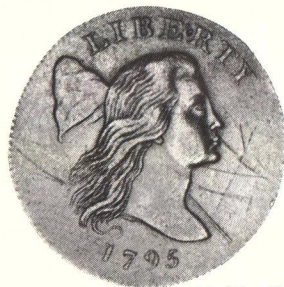
The proposed sale was stalled in the courts throughout 1978. On March 13, 1979, Judge Paul Zavarella granted a six-month continuation to allow local interests to come up with a plan to exhibit the collections without placing them on the open market. The Pennsylvania Association of Numismatists (PAN) was formed shortly thereafter, pledging to raise money in an effort to stop the sale. Also battling the decision to sell the coins were the Western Pennsylvania Numismatic Society and the Historical Society of Western Pennsylvania.

Museum Director Black felt the coins could perhaps stay in the Pittsburgh area—if the price was right. According to Black, The Institute's trustees had looked into the possibility of another local institution taking over the collection, but none could be found that was able to pay the \$2 million asking price.

### Prolonged Legal Battle

ON FEBRUARY 22, 1980, Judge Zavarella granted legal permission to The Carnegie Museum of Natural History to proceed with the planned auction, providing that the museum retain or give to other parties certain portions of the collection. Counsel for The Carnegie testified that, with one exception, all coins and stamps were presented without restriction, thus resolving that critical legal issue. In cases where no written records existed, it was a matter of Black's word against the word of the donors who claimed otherwise.

Museum officials agreed to 1) keep a representative collection of the coins and stamps; 2) give its numismatic and philatelic libraries to The Car-



Actual Size: 29.6mm

**This 1795 cent is known as the "Jefferson Head" variety because of Liberty's resemblance to Thomas Jefferson. Many collectors claim that the dies for this coin were made—and some coins struck from them—by private coiner John Harper, who felt he could make better dies than the Mint's engravers. He then took the dies to the Mint, where several pieces reportedly were struck and rejected. However, since some of these coins were struck by the Mint, all of the pieces are recognized as official Mint products. It is believed to be the only time the Mint has ever used dies from an outside source.**

JULES REIVER



“... YOU HAVE A museum that never properly displayed the coins. I will be very perplexed if what is kept is stored in the basement, just as it has been all along.”  
.....

negie Library; and 3) either retain or transfer trusteeship of its collection of local tokens and medals, thus keeping area-related materials in Pittsburgh.

Then, in a turnaround decision, The Carnegie announced in November 1980 that it would sell none of its numismatic holdings, “at least for the foreseeable future,” and instead would auction off only a part of its stamps the following year. Local numismatists were “ecstatic” over the decision. A compromise was worked out in court and approved by Judge Zavarella. However, The Carnegie still had the legal right—granted February 22, 1980—to sell most of its numismatic holdings.

Nearly two years later, an out-of-court settlement was reached between The Carnegie and the Historical Society of Western Pennsylvania, whereby “representative portions” of the museum’s collection were to be saved from the auction block and preserved in Pittsburgh. According to the agreement, seven categories (including primitive, ancient and medieval monies; U.S. coins and paper money; the North American Indian collection; and Russian paper money) would be retained by The Institute.

Reaction to this latest development was mixed. Remarked Cliff Sutton of the Pittsburgh Numismatic Society, “[The sale is] knocking down one of the world’s finest collections” but, he added, “anything kept is better than everything gone.” In a statement published in 1982, Sutton ironically predicted the outcome of the sale: “The problem is . . . you have a museum that never properly displayed the coins. I will be very perplexed if what is kept is stored in the basement, just as it has been all along. We’re back to Square One. We have the collection, but I don’t expect the public will be able to view it.”

In a series of auctions held from September 1982 through March 1983 by Spink and Son, many of The Carnegie Museum’s coins were sold. Highlights included four examples of Sommer Islands (Bermuda) “Hogge



**The Carnegie Museum of Natural History will play host this August to collectors and visitors eager to see the museum’s exhibit of numismatic treasures.**

THE CARNEGIE INSTITUTE

*continued on page 1133*



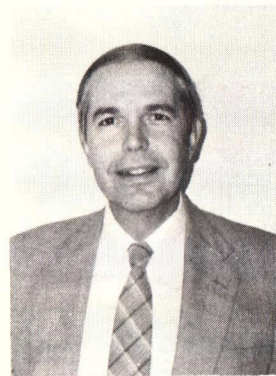
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# The “Do’s” and “Don’ts” of Coin Collecting

Even the most experienced numismatists would do well to reacquaint themselves with the basics of coin handling and storage.

by Bill Fivaz  
LM 1100

THE FOLLOWING IS presented primarily to help beginning numismatists understand a few of the basic do’s and don’ts of coin collecting. However, new and old collectors alike should benefit from this review. I hope that the pointers given here will lessen the possibility of harming a coin through improper handling, storing and cleaning, and at the same time enhance your enjoyment of the hobby.

## The Task at Hand

PROBABLY MORE COINS have been ruined over the years by improper handling than any by other cause. Needless to say, there is a *right* way and a *wrong* to hold a coin.

Coins should always be held between the thumb and index finger, with those two fingers touching only the *edge* of the coin. Never touch the obverse or reverse surfaces. Your skin contains a certain amount of oil, leaving behind fingerprints that can ruin a coin in a relatively short time. There’s no way to remove unsightly fingerprints without being able to tell that the coin has been cleaned, so it’s a good idea to get into the habit of holding a coin properly—even one that is well circulated—at all times.

Always make sure your hands are completely dry and clean. In some instances, particularly if you have exceptionally moist hands or if you are examining a proof coin, cotton gloves should be worn for extra safety. These can be purchased from your local drugstore for about \$1 a pair. Don’t wolf down a chicken salad sandwich or snack on potato chips while looking at coins. If you do, you’ll be sorry later.

As a collector, I encourage you to talk *about* your coins, but please don’t



Fingerprints can ruin a coin in a relatively short period of time. Unfortunately, they can not be removed without leaving signs of cleaning.



TINY DROPLETS OF saliva often are expelled when you speak and later may show up on a coin as spots that are difficult if not impossible to remove.

.....

talk *over* them. Tiny droplets of saliva often are expelled when you speak and later may show up on a coin as spots that are difficult if not impossible to remove. Don't forget to turn your head when you sneeze or cough, and wait a few seconds before going back to examine the coin. Be especially respectful when examining other people's coins.

Finally, it's very important to hold the coin you're examining over a *soft* surface (a folded towel will do in a pinch), so that if you drop it, the coin will be somewhat protected.

### Shedding Light on Coin Examination

OF VITAL IMPORTANCE once you've learned how to hold a coin is knowing how to look at it. I highly recommend that you first study a coin with your naked eye to gain an overall impression before using a magnifying glass or loupe. If the coin doesn't make a good first impression, chances are it won't look any better under a magnifier!

The recommended magnification for grading is 5x to 7x, preferably the latter. Anything higher than this is overkill, as you simply can't see enough of the coin's surface at one time.

A popular magnifier is the Hastings Triplet, a loupe made by Bausch & Lomb. This magnifier has precision-ground lenses and little or no distortion at the outer edge. Though somewhat expensive, it is well worth the investment in the long run. Error and variety collectors sometimes prefer a higher magnification than that recommended for grading, frequently using a 10x or 16x glass or even a camera lens.

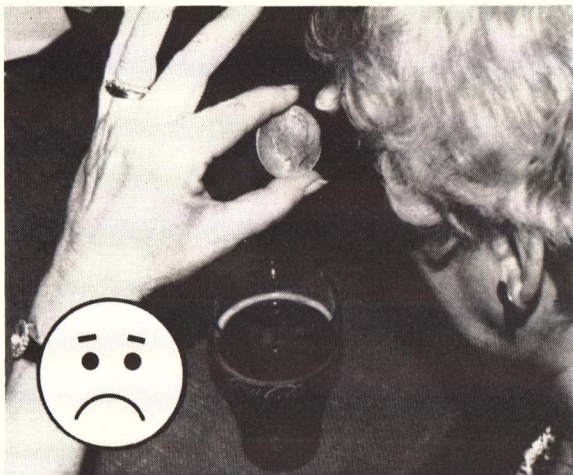
When looking through a magnifier, hold the glass near your eye at a comfortable distance and bring the coin toward you until it comes into focus. Keep both eyes open for easier focusing. If you hold the glass close to the coin at a distance from your eye, you narrow your field of vision dramatically and limit your ability to observe important features on the coin.

Proper lighting also is very important when studying a coin. The ideal light source is a 100-watt, incandescent bulb situated about 3 feet from the coin, or a 50-watt bulb about 1 foot away (many collectors use a small, high-intensity lamp). Avoid fluorescent lighting, as well as the ultra-bright overhead lights found in some jewelry shops, whenever possible, as they



**Always make sure your hands are dry and clean before you handle a coin. If you have exceptionally moist hands or if you are examining a proof coin, cotton gloves should be worn for extra safety.**





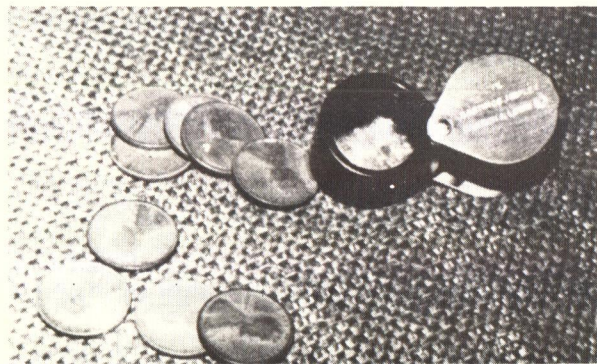
**Don't eat or drink when examining coins. You could be sorry.**



add a false brilliance to many coins.

Rotate and tip the coin so that light reflects from as many angles as possible. On a high-grade specimen, first determine whether or not it is uncirculated by closely examining the first points of wear. Wear often is signaled by telltale color differences on high points in the coin's relief. Prepare ahead of time by learning these areas and the striking characteristics of each series you intend to collect. This is important, as you must know *where* to look on a coin as well as *how* to look at it. And don't forget to look at the third side of every coin—the edge. Remember, sight is a faculty, seeing is an art.

Sometimes the use of a good stereomicroscope is recommended, especially if you are trying to determine if the lines on the surface of a coin are raised (such as die polish) or incuse (such as hairlines or scratches). A stereomicroscope is also valuable when checking for alterations, such as added mintmarks, or confirming diagnostics of genuine specimens.



**The Hastings Triplet magnifier has precision-ground lenses and little or no edge distortion.**

### **Housing Your Coins**

NOW THAT YOU'VE invested some money in your collection, you'll want to preserve it as best you can. A good, short-term way to house coins is in mylar "flips." Be sure the flips contain no plasticizers or softening agents, however. The most common softening agent is polyvinyl chloride (PVC), which, when exposed to heat and/or humidity, will quickly turn your coins into green, sticky monstrosities. The PVC will eat into the coin's surface and cause irreparable harm, often making valuable coins virtually worthless.

Mylar flips, though chemically safe, are stiff and



IF YOU SPOT such contamination, there's nothing you can do to halt the chemical reaction but break open the holder, which voids the grading opinion.

.....

very brittle, and care should be taken when inserting or removing coins. Scratches can be prevented by placing the coin in a polyethylene bag and then inserting it in the mylar flip.

Mylar also is used in 2 x 2-inch cardboard holders, which usually are closed with staples. Always flatten down the pointed ends of the staples so as not to scratch coins in adjacent holders. Be sure to take out the staples (usually two will suffice) before attempting to remove coins from these holders. Many coins have been permanently ruined by scratches from staples.

When a high degree of protection is not required, coins can be stored safely in 2 x 2-inch paper envelopes. Plastic tubes are excellent for storing rolls of coins. One of the more popular tubes is translucent and squared on the outside to make stacking easier.

A popular holder on the market is the Kointain, a two-piece mylar capsule that fits tightly around the coin and allows you to handle it without actually touching the coin's surfaces. The Air-Tite holder is similar to the Kointain but features a black, neoprene ring that holds the coin firmly in place.

Hard plastic holders are excellent for long-term storage of high-grade collections or even single coins. These holders should be inspected regularly, however, to insure that they have not deteriorated in any way.

The encapsulated products offered by many grading services (including ANACS) protect coins from improper handling but do have some negative features. First, because they are sonically sealed, the holders sometimes trap unnoticed contamination in with the coin. If you spot such contamination, there's nothing you can do to halt the chemical reaction but break open the holder, which voids the grading opinion. Second, the holder conceals the edge—that important third side—of the encapsulated coin. Finally, many collectors prefer examining the “raw” coin so they can get an unobstructed view of the surfaces, allowing light to reflect directly from the coin itself.

Various types of albums also are available for storing your coins. The first were Whitman coin boards, introduced in the late 1930s, followed by the familiar blue Whitman folders, which most of us probably used during our first few years of collecting. These albums offered little protection, as the obverse was exposed.



**Remember to turn your head when you sneeze or cough, and wait a few seconds before going back to examine the coin.**



ALTHOUGH DIPPING SOMETIMES improves the overall appearance of a coin, it's easy to overdip and destroy the original luster of a piece.

.....



The scratches on this coin resulted when it was slid into and out of an album with acetate "slides" covering the front and back of the coin.



When a high degree of protection is not required, coins can be stored safely in 2 x 2-inch paper envelopes.

Later, albums with acetate "slides" covering the front and back of the coin openings were marketed. These, however, were harmful because the hard plastic strips often scratched the coins as they were slid into and out of the album.



Be careful when attempting to clean your coins. Hairline scratches can result from improper drying, especially on proof coins.

### Cleaner Isn't Better

MANY OF YOU have asked at one time or another, "Should I clean my coins?" The best advice is "Don't!" Innumerable coins have been ruined by cleaning that was intended to improve their appearance.

Collectors have attempted to clean coins by almost every means imaginable (and some you just wouldn't believe): pencil erasers, toothpaste, steel wool pads, copper cleaners and chlorine bleach, to name but a few. For silver coins, the most popular cleaning method is dipping. Although dipping sometimes improves the overall appearance of a coin, it's easy to overdip and destroy the original luster of a piece. If you see a coin that shines like the front bumper of a '57 Chevy, chances are it's



**STORING YOUR COLLECTION** at home can be risky. If your collection is especially valuable, you should install a reliable home-security system.

.....

**OD'ed—"Overdipped."**

Overdipping results in a coin that looks lifeless and washed out, totally devoid of its original brilliance. It is important to remember that any dip is a form of acid, and each dipping strips away some of the coin's surface metal.

Of course, there are many coins that you shouldn't even think about dipping. Some commercial solvents that have a good track record for silver coins can discolor copper or nickel pieces. If you must clean gold coins, probably the safest method is to use mild soap and warm water. Be sure to dry the coin carefully and completely. Hairline scratches can result from improper drying, especially on proof coins. Use a soft cloth or towel and *pat* them dry—don't rub!

### **Safe and Sound**

HOW AND WHERE you store your coins is just as important as collecting them in the first place. We should always keep in mind that we are only caretakers of these numismatic treasures for the collectors of the future.

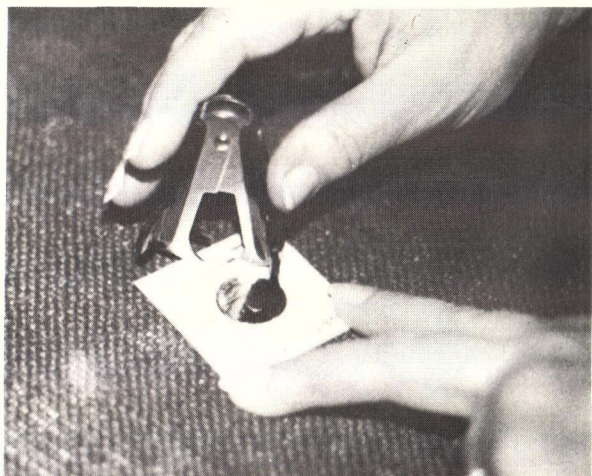
Coins should be stored as far away from heat and humidity as possible. Both of these factors, particularly when combined, have a very negative effect on numismatic collectibles. A safe-deposit box in your bank is probably one of the best places to keep your coins, provided it is dry and not subject to severe variances in temperature. Some products on the market claim to help control tarnish when placed in the storage receptacle along with the coins. Bags of silica gel retard humidity but must be replaced regularly.

Storing your collection at home can be risky. If your collection is especially valuable, you should install a reliable home-security system. A good combination safe that withstands fire is a wise purchase. It's a good idea to conceal it in a closet or piece of furniture, so as not to draw attention to it.

If you don't have the added security of a safe, be sure to store your coins in a well-hidden place, out of sight of cleaning people, repairmen, exterminators, or anyone else who has access to your home. Lock your coins in a file or desk drawer. Never hide them in the attic or in your dresser drawer under your shirts.



**Although dipping sometimes improves the overall appearance of a coin, it's easy to overdip and destroy the original luster of a piece.**



**Be sure to take out the staples before attempting to remove coins from cardboard holders. Many coins have been permanently ruined by scratches from staples.**



... BE SURE TO check your coins periodically ... Don't assume that everything is okay just because your coins were fine the last time you inspected them.

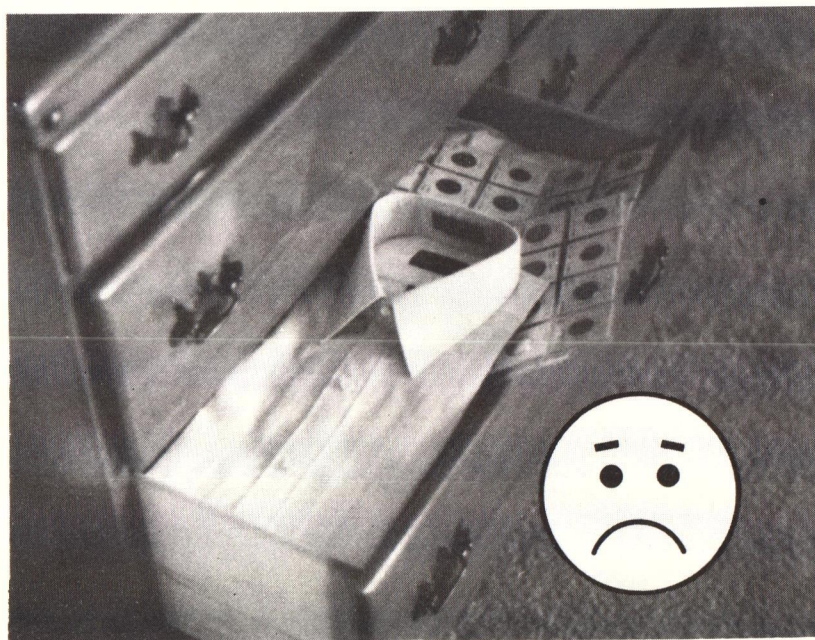


Again, be sure to check your coins periodically to make certain they are not exposed to chemical hazards. Don't assume that everything is okay just because your coins were fine the last time you inspected them.

Take care of your coins. Even if you're a seasoned numismatist, it doesn't hurt to be reminded of the do's and don'ts of coin collecting. Sometimes we overlook the obvious! Remember, everyone is a darn fool at least five minutes of every day. The wise man does not exceed his limit. •

*Born in Fulton, New York, ANA Governor Bill Fivaz is employed by Nestle Foods as sales manager for the southeastern United States. A collector for more than 35 years, he is a recipient of the ANA Medal of Merit and Krause Publication's Numismatic Ambassador Award and has served as an instructor at ANA Summer Seminars since 1980.*

Some products on the market claim to help control tarnish when placed in the storage receptacle along with the coins. Bags of silica gel can retard humidity, but they must be replaced regularly.



Never hide your coins in the attic or in your dresser under your shirts.



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**HALF CENTS:** 1793 C-3, VG porous, 875; Ch aXF C-2 ... 6,950  
 1795 Plain Edge, No Pole C-5a [R-3] Good, nice ... 189  
 1811 C-2 Die state II, R-3, strong aVF, even choc. ... 595  
 1826 C-1, light Glossy Tan fully lustr MS62 Brown ... 275  
**LARGE CENTS:** 1793 WREATH, Vine & Bars S-6 [R-3] Gd. 675  
 1794 S-28 Let Edge AG, 65; S-67 [R-3] Gd/weak AG ... 109  
 1795 Choice AG, 79; Average nice AG ... 49  
 1800 S-211 VF as wear, old granularity, nice surf. ... 395  
 1801 1/000 Choice VF-20, S-223, Ex: Jack Robinson ... 395  
 1802 S-231 aVF, 119; S-232 Choice-surfaced XF ... 550  
 1803 nice aVF some porosity, 67.50; 1807/6 nice G-VF ... 37  
 1804 VF-20, S-266a, rev: left weak/obv: old porosity but  
 circulated after, developing excel brown ... 1,395  
 1806 S-270, R-2, pore nat. brn., 59; S-273 VF simil. ... 149  
 1810 nice G-VG, 37; 1810/09 Good, nice planchet ... 29  
 1811 XF, upper half obv. old porosity but circ brown nicely  
 afterwards, 395; 1811/10 F-VF por/old lt scratch ... 65  
 1812 Fine, nice planchet & metal but coarse circula. ... 109  
 1813 F-VF porous, 95; 1814 VG/F, choice totally ... 75  
 1826 strong XF, cheek flaw and cleaned; now OK brown ... 79  
 1833 XF nice surf, 85; 1839 petite head, near VF ... 25  
**INDIANS:** 1864-L (strong) MS65 RED with brown streaks;  
 Die clash & "UNITED STATES" shallowly struck ... 1,095  
 1865 PCGS PROOF 65 BRN, Key PRF, glossy near perf. ... 875  
 1869 Full Good, 28; 1871 Good, 23; Good ... 28  
 1873 NGC MS64 RedBrn. Can't find a flaw. Open 3 ... 375  
 1875 nearly GEM BU 64-65, original red, doubled '18' ... 475  
 1876 V. Choice BU 63-64, choice full toned Red ... 395  
 1909-S XF-AU, full sharp strike and diamonds ... 195  
**LINCOLNS:** 1909-SVDB nice natural VF ... 285  
 1909-S MS62-63, Golden Red, 139; GEM BU 65 RED ... 375  
 1914-D bold VF, 129; 1914-S MS64-65, 90% Red ... 895  
 1917-S PCGS MS64 BRN, full strike, virtually perfect ... 175  
 1931-D PCGS MS65 RedBrn, 90%+ full blazing RED ... 239  
 1922 Plain, fairly strong Obverse, Gd reverse ... 129  
 1931-S VF29; ChXF, 37; Glossy Brown AU-Unc, 42; MS63 ... 68  
 MS64 Red, 89; MS65 RedBrn, 99; MS65 RED beauty ... 139  
**TWO CENTS:** 1869 PCGS PROOF 65 Brown Full lustrous ... 1,095  
 1870 MS64/63, full golden RED premium coin ... 695  
 1871 MS64, glossy Brown, obverse doubled motto ... 595  
 1871 MS64, brown, mark-free, doubled '1' in date ... 595  
 1871 MS64 Flashy Red, perfect dies ... 1,395  
 1871 MS63 Red-Brown, 495; MS62 Faded Red-Brown ... 395  
 1871 PROOF 61, Right Arrow & Motto doubled ... 395  
 1872 XF/AU, Tan & Brown ... 375  
 1872 MS 64 Golden Red, few light specks each side. ... 2,450  
 1872 PCGS PROOF 64 BRN, fully glossy ... 1,450  
**3¢ SILVERS:** 1851-O MS60 toned, 349; 1855 VF scarce ... 55  
**3¢ NICKEL:** 1883 Strong XF, horizontal rev scratch ... 139  
 1885 GEM PROOF 64/66, rarest in GRAY SHEET ... 2,950  
 1888 XF-AU Choice, 79; bagmark-free MS63 hairline ... 495  
 1888 PROOF 63-64, some fading, small planchet flake ... 650  
 1889 aVG, rev scratches, 39; nice XF, just wear ... 109

**SHIELD 5¢:** 1867 RAYS nice AU, 159; MS60 gd strike ... 285  
 1874 Natural MS63, choice full lustre without prob. ... 295  
 1875 NGC MS65 CALL for CURRENT PRICE; 1871 AG/Gd ... 18  
 1879 MS63 well-struck and full lustre. Rare. ... 795  
 1880 Near GEM PROOF 64-65, spotfree & fully brill. ... 1,995  
 1881 VF, 275; Choice BU 63 with gentle gold tone ... 750  
**LIB 5¢:** 1883 With CENTS VG-F, 7; MS60 lt golden ... 95  
 1885 Fair, 55; AG Sl dk, 79; AG lt scratches ... 95  
 1885 nice G/AG, 119; Choice aF, 259; VF rev mount rem ... 175  
 1885 cleaned, bit old obv pitting, 225; Nice XF ... 625  
 1886 AG, 19; AG, 24; Nice G/AG ... 29  
 1889 Slider BU, 79; Fully lustrous MS62 ... 175  
 1894 PROOF 61: from pitting at left side of coin ... 185  
 1896 nice original MS61/63, 139; Toned MS63-64 gold ... 349  
 1912-D MS63 Natural toned golden, 475; GEM BU 65 ... 1,995  
 1912-S Choice BU 63 Natural Gold & Gray toning ... 725  
**BUFFALOS:** 1913-S Ty II, minute nicks ... 89  
 1913-D Ty II, ChBU MS63, 199; Premium MS64 Lt tone ... 489  
 1917-D MS65 Blazing natural lustre, diebreaks ... 2,975  
 1918-S MS64 rich golden. Deeper edges. Full Rev str ... 1,995  
 1931-S MS-64 natural deep golden toning, full rev. ... 995  
**DIMES:** 1805 Fine, with damage around the rims. ... 39  
 1807 Fair, 145; G-VG, OK rims, lt scratch in hair ... 375  
 1897-O Good, 32; 1916-D AG sl rim damage, 159; AG-Gd ... 199  
 1916-D Good, Obv rim damages, 139; Strong Gd, sl dam ... 219  
**TWENTY ¢:** 1876-ANACS AU50 full lustrous beauty ... 499  
**QUARTERS:** 1806 AG-G, 115; 1807 AG, 99; G4, 175; VG7 ... 235  
 1875-CC Choice Toned MS63 Golden & Magenta ... 1,895  
 1896-S G/AG strong "S", 109; 1901-S Good-4 Nice ... 775  
 1917-D II F-VF, 42; 1919-D VG-F, 68; 1921 G-VG ... 49  
 1932-D AG, 18; G-VG, 32; VG lt scr, 22; Ch AU brite ... 195  
 1932-S VG, 32; XF-AU, 59; nice AU, 85; MS64 White ... 595  
 1935-S MS64 Super strike & lustre, 119; 1936 MS64 ... 75  
 1938 MS64 White & frosty, 89; 1937 Toned MS64 ... 65  
 1940-S Well struck MS64/65 Toned, 49; White "65" ... 59  
 1942-S GEM BU 65, full strike, "wonder" toning ... 199  
 1950-D/S V Ch BU 64 fabulous and rare coin ... 495  
**HALVES:** 1942 Sm Dt XF, 125; 1843-O no problem Fine ... 42  
 1897-S G/AG rim bruised, 39; a very nice Fine ... 125  
 1903-O aXF, 139; nicely toned Choice AU-55 1903-S ... 345  
 1913-D Would have been MS63 or 64, but obv hairline ... 295  
 1916 VG, 22; VF-XF, 99; 1918-S nicely struck AU ... 79  
 1920-D Choice VF, 95; 1921 AG, 15; AG-G, 24; just G ... 34  
 1929-S XF-AU quite nice, 79; ChAU full lustre ... 149  
 1937-S AU50 toned, 39; AU55 White, 54; AU57 toned ... 59  
 1938 GEM BU65, fabulous strike & lustre, lt gold ... 875  
 1940-S MS63/64 fine strike, BLAZER, 119; MS64 toned ... 175  
 1942-D/D V, Ch BU 64 Full head/strike and lt gold ... 295  
 1942-S MS62 Lt tone, nice strike, 95; MS64 as last ... 295  
**DOLLARS:** 1879-CC unbagmarked, clean mm, ChAU-55 ... 550  
 1889-CC AU50 full strike, 1,850; AU55 full feath ... 2,495  
 1893-CC AU55 not heavily bagmarked (scarce this) ... 645  
 1893-S nice VG, 595; Natural, pretty toned AU50 ... 7,450  
 1928 MS63 Nat tone, 595; V. Ch BU64, light golden ... 1,795

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**Please contact me with your thoughts and concerns.**

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# A Strike for Freedom

Medals and coins produced by the French Mint are tangible reminders of the struggle for liberty in France. The Mint was both witness and servant to the politics and economic conditions of the Revolution of 1789.

by Marilyn Baker Reback  
ANA 129422

SINCE 1585, THE official government agency responsible for minting coins in France has been the French Mint, known as "La Monnaie de Paris." In addition to coins, the Mint has created official decorations, medallions and other works of art from precious metals for some 400 years.

French Mint products document the history of the French people under the feudal system and the monarchy, through their quest for freedom, to the establishment of the republic. Medals struck by the Mint record significant events, personages and places in both French and world history, all beautifully interpreted by many gifted artists, including the well-known Benjamin Duvivier, Augustin Dupré and Oscar Roty.

Although a modern plant near Bordeaux has turned out French coins for circulation since 1974, medals, decorations and collector's coins still are struck in Paris at the 18th-century Hôtel de Monnaies. Land for construction of this mint, located on the Quai de Conti on the Left Bank of the Seine, was ceded to the City of Paris during the reign of Louis XV (1715-74).

The first stone for the Quai de Conti facility was laid in 1771 and construction was completed five years later. Designed by famed architect Jacques-Denis Antoine, the white-columned building was described in the *Journal de Paris* of April 1, 1777, as "one of the greatest edifices raised in the center of the city in the reign of Louis XVI." Planned from the outset for production of French coins and medals, the building has housed the Mint ever since.

The Hôtel de Monnaies was still in its youth when, on July 14, 1789, Parisians stormed the Bastille, the first symbolic act of the French Revolution. A fortress of Charles V that had been converted into the state prison, the Bastille represented the evils of tyranny and of the feudal system. It



The reverse of a medal marking the laying of the first stone for the Hôtel de Monnaies depicts the minting facility, described in a contemporary account as "one of the greatest edifices raised in the center of the city in the reign of Louis XVI."





was situated on the Right Bank across from the Ile de la Cité, not far from the Mint.

The fight for the “natural and imprescriptible” right of every citizen to liberty, equality, property and security, as laid down in the Declaration of the Rights of Man signed on August 26, 1789, is illuminated by coins and medals. As events of the Revolution quickly unfolded, production of coinage at the Mint reflected the turbulent times. The quality of coins struck during this time period does not measure up to pre-Revolutionary standards. As gold and silver became scarce, bells confiscated from the Church were melted to be used in coin production. Medals were struck to commemorate milestones and heroes of the struggle.

Numismatic items from the French Revolution are displayed at the French Mint’s recently revamped monetary museum (Le Musée de la Monnaie), located in the Quai de Conti facility. These, along with medals, coins and related items from the 16th to the 20th century, illustrate the history of France from both a political and economic viewpoint. The

**Situated on the Quai de Conti in the heart of Paris, the Hôtel de Monnaies was both witness and servant to the politics and economic conditions of the Revolution.**



THE MEDAL IS struck, then fired for 12 hours and re-struck—as many as five times—to bring out subtleties in the design . . .

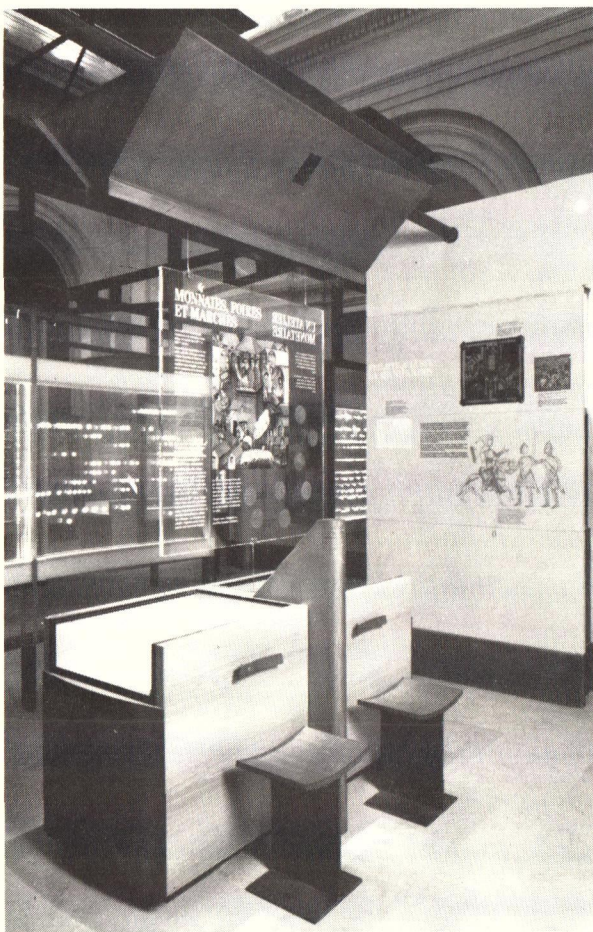
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museum's collections include 30,000 coins and 75,000 medals and jetons. (All of the steel dies made over the last four centuries, some 20,000 in all, have been kept at the Mint.) Of these, some 2,000 coins and 450 medals are on display, along with examples of minting machines from the 16th to the 20th century. Foreign money is displayed in temporary, changing exhibits.

Because establishment of the Hôtel de Monnaies coincides with the birth of the French Republic, it is appropriate that the Mint pay tribute to the Bicentennial of the Revolution and the ideals it represents with a new series of commemorative medals. The Mint is issuing a 15-medal set recounting major events of the French Revolution. Medals in the set measure 70mm and were created by a process that dates back to the 17th century. Each die is hand engraved, a procedure that takes several months of painstaking work. The die next is mounted on a press. The medal is struck, then fired for 12 hours and restruck—as many as five times—to bring out subtleties in the design, and finally, hand polished.

The first medal in the set, depicting the "Siege of the Bastille," was struck from a die engraved in 1789 by Bertrand Andrieu, now held at the Mint's monetary museum. The remaining medals in the series were designed by modern engravers and commemorate milestones that include the convocation of the estates-general at Versailles on May 5, 1789; the Declaration of the Rights of Man on August 25, 1789; the abolition of feudalism, August 4, 1789; the "Tennis Court Oath," June 20, 1789; and the Fête de la Fédération (celebration of the federation), July 14, 1790.

Two smaller Bicentennial medallions created by the French Mint complement the series. The first medallion features La Marianne, the symbol of the Republic of France; the second adapts a detail from a painting by Jean Louis David, *Le Serment du Jeu de Paume* (The Tennis Court Oath). The official



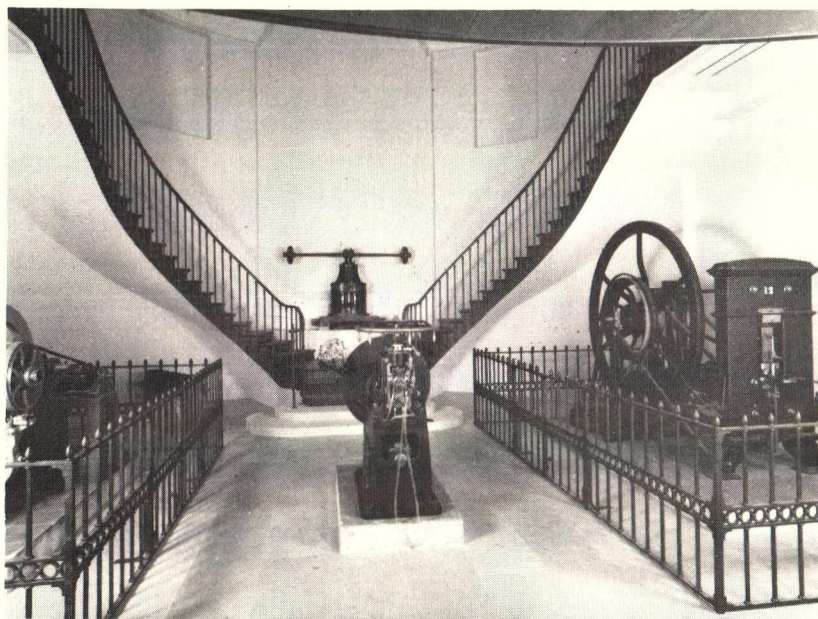
Visitors to the French Mint's monetary museum gain an appreciation for the value of coins and medals as tangible reminders of history. Numismatic items illustrate the economics and politics of 16th- through 20th-century France.



THE FIRST MEDAL in the set, depicting the "Siege of the Bastille," was struck from a die engraved in 1789 by Bertrand Andrieu, now held at the Mint's monetary museum.



The first medal in a 15-medal set produced by the French Mint to commemorate the bicentennial of the French Revolution depicts the "Siege of the Bastille." It was struck from a die designed in 1789 by Bertrand Andrieu, held at the Mint's monetary museum.



The French Mint's new monetary museum is housed in the Hôtel de Monnaies, in the hall where circulation coins were produced until 1974. According to an American gentleman who visited the mint in the early 1900s, "One of the first machines to attract the curiosity of the visitor was the old press used to stamp money by horsepower before the introduction of steam."

Bicentennial logo, les Oiseaux de Folon, is depicted on the reverse of both pieces.

The French Mint's commemorative pieces can be appreciated by art and history lovers as well as by numismatists. Like the coins and medals produced by the Mint over the past four centuries, they will be studied and cherished for years to come.



A 100-franc coin proclaims the battle cry of the Revolution—"Liberté, Égalité, Fraternité!"

*Marilyn Baker Reback is a native of Farmingdale, New York, and earned a B.A. degree from Harpur College, State University of New York at Binghamton. Associate Editor of THE NUMISMATIST, she was a contributor to the 1988 and 1989 editions of the AMERICANA ANNUAL/ENCYCLOPEDIA YEAR BOOK produced by Grolier Incorporated. She resided in Germany, Kentucky and Oklahoma before settling in Colorado, and enjoys numismatic items related to those areas.*



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### PROOF GOLD TYPE COINS

	PR61	PR62	PR63	PR64	PR65
\$1 Indian, Type III (1856-1889)	1,875	3,175	3,875	6,275	13,600
\$2.50 Liberty (1857-1907)	1,875	3,110	4,775	10,300	20,500
\$2.50 Indian (1908-1915)	2,800	3,675	4,875	11,700	21,100
\$3 Indian (1854-1889)	4,075	5,500	10,850	19,800	43,400
\$4 Stella (1879-1880)	26,250	32,400	39,700	52,750	93,000
\$5 Liberty (1859-1907)	2,750	4,575	6,775	13,400	35,500
\$5 Indian (1908-1915)	4,500	6,600	11,700	16,400	28,750
\$10 Liberty (1859-1907)	4,100	5,800	10,500	20,700	56,000
\$10 Indian (1908-1915)	5,000	6,400	12,600	22,200	37,600
\$20 Liberty, Type II (1866-1876)	7,025	10,500	24,600	55,000	150K
\$20 Liberty, Type III (1877-1907)	5,700	8,150	16,850	35,000	100K
\$20 Saint-Gaudens (1908-1915)	8,175	11,200	19,100	33,200	54,000

### UNITED STATES GOLD TYPE COINS

	MS61	MS62	MS63
\$1 Liberty, Type I (1849-1854)	535	890	3,075
\$1 Indian, Type II (1854-1856)	5,300	7,000	13,500
\$1 Indian, Type III (1856-1889)	515	860	2,200
\$2.50 Liberty (1840-1907)	500	600	1,350
\$2.50 Indian (1908-1929)	335	460	1,250
\$3 Indian (1854-1889)	3,400	4,100	6,975
\$5 Liberty, No Motto (1839-1866)	2,150	3,425	7,650
\$5 Liberty, Motto (1866-1908)	252	600	2,050
\$5 Indian (1908-1929)	660	1,150	3,500
\$10 Liberty, No Motto (1838-66)	4,200	6,500	26,500
\$10 Liberty, Motto (1866-1907)	295	630	2,400
\$10 Indian (1907-1933)	485	575	1,700
\$20 Liberty, Type I (1849-1866)	2,425	4,250	8,250
\$20 Liberty, Type II (1866-1876)	645	1,225	6,000
\$20 Liberty, Type III (1877-1907)	470	550	1,115
\$20 Saint-Gaudens (1907-1933)	490	528	745
\$20 High Relief (MCMVII)	7,025	9,675	15,250

### GOLD COMMEMORATIVES

	MS61	MS62	MS63
1903 LA Purchase/Jefferson \$1	625	900	1,900
1903 LA Purchase/McKinley \$1	625	750	1,850
1904 Lewis & Clark Expo. \$1	1,200	1,600	4,200
1905 Lewis & Clark Expo. \$1	1,250	1,850	4,700
1915 S Pan Pacific Expo. \$1	640	850	1,550
1915 S Pan Pacific Expo. \$2½	1,750	1,900	3,900
1916 McKinley Memorial \$1	650	800	1,550
1917 McKinley Memorial \$1	670	930	1,850
1922 Grant Memorial \$1	1,625	2,000	3,450
1922 Grant Memorial with Star \$1	1,800	2,200	3,650
1926 Sesquicentennial \$2½	530	675	1,025
1915 S Pan Pacific \$50 Round	30,250	37,500	46,000
1915 S Pan Pacific \$50 Octagonal	22,500	27,000	36,000

### PROOF TYPE COINS

	PR61	PR62	PR63	PR64		PR61	PR62	PR63	PR64
Three Cent Nickels (1865-1889)	160	187	325	705	Barber Dimes (1892-1916)	280	400	675	1,325
Three Cent Silvers, Type II (1854-1858)	785	985	1,475	3,600	Twenty Cent Pieces (1875-1878)	700	1,015	1,925	4,850
Three Cent Silvers, Type III (1859-1873)	290	330	560	1,125	Capped Bust Quarters, Large Size (1815-1828)	4,500	6,200	11,750	35,000
Shield Nickels With Rays (1866-1867)	1,385	1,565	2,000	3,250	Capped Bust Quarters, Small Size (1831-1838)	3,650	5,700	9,000	24,000
Shield Nickels (1867-1883)	170	210	340	730	Liberty Seated Quarters, No Motto (1838-1865)	375	500	1,100	2,775
Liberty Nickels, No Cents (1883)	195	220	290	490	Liberty Seated Quarters, With Motto (1866-1891)	300	400	850	2,175
Liberty Nickels (1883-1913)	140	165	250	485	Liberty Seated Quarters, Arrows (1873-1874)	520	785	1,800	3,600
Buffalo Nickels, Type I (1913)	585	835	1,210	1,775	Barber Quarters (1892-1916)	330	525	885	1,925
Buffalo Nickels, Matte (1913-1917)	560	675	925	1,400	Liberty Seated Halves, No Motto (1839-1866)	435	580	1,500	3,900
Capped Bust Half Dimes (1829-1837)	1,650	2,050	3,450	12,000	Liberty Seated Halves, With Motto (1866-1891)	360	525	1,100	3,425
Liberty Seated Half Dimes, Stars (1838-1859)	525	620	1,110	3,450	Liberty Seated Halves, Arrows (1873-1874)	600	975	1,575	4,300
Liberty Seated Half Dimes, Arrows (1853-1855)	1,875	2,625	3,650	6,250	Barber Halves (1892-1915)	400	700	1,300	2,825
Liberty Seated Half Dimes, Legend (1860-1873)	195	280	675	1,350	Draped Bust Dollars (1798-1804)	30,000	36,000	53,500	82,500
Capped Bust Dimes, Large Size (1809-1828)	4,000	5,500	9,100	20,600	Liberty Seated Dollars, No Motto (1840-1866)	925	1,600	2,800	8,025
Capped Bust Dimes, Small Size (1828-1837)	2,850	3,800	6,800	17,350	Liberty Seated Dollars, With Motto (1866-1873)	945	1,625	3,000	8,100
Liberty Seated Dimes, Star (1838-1860)	585	750	1,150	3,375	Morgan Silver Dollars (1878-1921)	700	1,100	2,050	3,650
Liberty Seated Dimes, Arrows (1853-1855)	2,000	2,450	3,675	7,000	Trade Dollars (1873-1885)	925	1,375	2,550	5,675
Liberty Seated Dimes, Legend (1860-1873)	225	350	580	1,395	Gobrecht Dollars (1836-1839)	6,800	8,200	11,250	22,100
Liberty Seated Dimes, Arrows (1873-1874)	450	640	1,225	2,625					

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# Redesigning Coins for the Marketplace

A tool of commerce, our monetary system should be restructured to function more efficiently in today's marketplace.

by James C. Benfield



The Canadian "Loon" dollar, introduced on July 1, 1987, is an excellent prototype and has been well-received.

THE CURRENT MOVEMENT to reintroduce a dollar coin and drop the 1-cent piece from circulation, as contained in H.R. 1068, the Coinage Reform Act of 1989—introduced by Representatives Jim Kolbe (R-Ariz.), Morris K. Udall (D-Ariz.) and James A. Hayes (D-La.)—and in S. 814—introduced by Senator Pete Domenici (R-N. Mex.)—is spearheaded by a group called the Coin Coalition. To understand the movement's goals, we must look beyond the traditional numismatic concerns of scarcity and grading, and the aesthetics of medallic art.

After all, money is first a tool of commerce and should be designed to work efficiently in the marketplace. This discussion should begin with the question "Would you like to have a system consisting *only* of coins?" and, conversely, "Would you like to have a system consisting *only* of paper currency, such as the fractional currency that circulated in the post-Civil War era?"

Clearly, the answer to both questions is a resounding "No!" The conclusion, then, is that there is a proper role for both coins and notes in our marketplace.

The next question to be considered is "Should we redefine the coin/note boundary, that is, the denomination at which coins end and notes begin?" Since this boundary has been changed in many societies and monetary systems, perhaps the more important consideration is *when* such a boundary should be changed. This article will explore some measurements and observations that can be applied to making this critical decision for the U.S. unit of value, the dollar.

A review of inflation is the obvious starting point. In the 30-year period from 1957 to 1987, the Consumer Price Index rose from 84 to 338. Thus, it is true that today's dollar is virtually the quarter of the 1950s. But what does this mean in the marketplace?



... INSTEAD OF THE one or two coins needed to purchase a selected item in 1957, one to six coins were required in 1987.

.....

A small group of items, many frequently purchased with coins, provides a handy index for examining the coin/note boundary. Average prices for nine selected items in 1957/1987 were: 1 pound bread, 19¢/70¢; 1 pound ground beef, 42¢/\$1.49; ½ gallon milk, 23¢/\$1.06; vended soft drink 10¢/60¢; 1 pack cigarettes, 25¢/\$1.25; 1 gallon gasoline, 30.9¢/88.5¢; New York City subway token, 15¢/\$1.00; and *Washington Post* daily newspaper, 5¢/25¢, Sunday newspaper, 20¢/\$1.25. The average price of these nine items in 1957 was 21¢, while their average price in 1987 was 94¢.

Expressed as a ratio of the highest freely circulating coin (the quarter), the 1957 ratio of .84 increases to 3.76 in 1987. In other words, instead of the one or two coins (.84 quarters on the average) needed to purchase a selected item in 1957, one to six coins (3.76 quarters on the average) were required in 1987. With the exception of the daily newspaper, the other vended products required four or five coins in 1987.

Another way to examine the coin/note boundary was contained in a study presented by Dr. L.C. Payne to the Mint Directors Conference held in Utrecht, The Netherlands, in May 1980. His report, "Currency Planning in the Eighties," used the "average net take-home pay" as an index "to deduce the most suitable note-and-coin denominational structure for that country."

### **Birth of the Dollar Bill Acceptor**

THE ROLE OF the vending entrepreneur is to match his machine's ability to accept coins and notes with the statistically probable mix of coins and notes to be found in his customer's pocket. (For example, no sales will occur if the customer has only a \$20 bill.) As the number of coins needed for purchases from vending machines increased in the 1960s, the need for a machine to change bills into coins became apparent. This need was first felt when customers purchased more than \$1 worth of merchandise at banks of vending machines stocked with sandwiches and other food items.

The bill changer has worked well for the past 30 years, but the key phrase "statistically probable" foretells another coin/note boundary problem for the vendor. Just as most men do not carry more than \$1 in change



**As the number of coins required for purchases from vending machines increased in the 1960s, the need for a machine to change bills became apparent.**



... A DOLLAR COIN weighing 8.1 grams would represent a 65-percent weight reduction over four quarters and a 75-percent reduction in the number of coins to be counted.  
 .....

in their pockets (women tend to carry more change, because of their greater use of purses), they also avoid carrying more than four \$1 bills. The number of \$1 bills carried likely is to two to four.

Thus, as purchases from vending or coin-operated machines exceed \$2, the need arises to make change for \$5 bills. But no currently manufactured machine can accept a \$1 bill and then return that same bill later as change for a \$5 bill. (If you purchase an 80¢ fare card in the Washington, D.C., subway system with a \$5 bill, you will receive as change 16 quarters and 4 nickels.)

In a similar vein, dollar bill acceptors are not the solution to many marketplace purchases, including coin-operated laundries, public telephones, parking meters, newspaper racks and airport wall lockers. A system of tokens or other intermediary transactions will become increasingly necessary to use these services.

All-day parking meters have already started to disappear as a 12-quarter requirement for 10 hours of parking has reached the limits of convenience. Tokens or computerized, bill-accepting machines are the alternative.

Most pay-telephone companies are quite happy to force the public to use electronic charge cards, as they reduce the cost of emptying coin boxes. For those at the lower end of the economic ladder, long-distance calls may mean a trip to the bank for a roll of quarters. Because of deregulation, many individual merchants now own and profit from pay telephones. They want to be able to sell long-distance service to migrant workers, military personnel, urban poor, and others who do not have telephone credit cards.

Dollar coins would be more convenient for the consumer. A dollar coin weighing 8.1 grams would represent a 65-percent weight reduction over four quarters (22.7 grams) and a 75-percent reduction in the number of coins to be counted.

### Phasing Out the \$1 Bill

THE MOST CONTROVERSIAL provision in H.R. 1068 is the section requiring the Treasury to "cease

#### Coinage of Major Countries (by descending U.S. dollar equivalent)

COUNTRY	DENOMINATION	VALUE IN U.S. \$ (5-19-89)
Spain	500*/200 pesetas	\$4.06/\$1.63
Japan	500*/100 yen	\$3.60/\$0.72
Switzerland	5/2 Swiss francs	\$2.84/\$1.14
Germany	5/2 Deutsche marks	\$2.54/\$1.02
The Netherlands	5*/2.5 guilders	\$2.25/\$1.13
United Kingdom	1 pound*	\$1.62
Australia	2 dollars*/1 dollar*	\$1.53/\$0.76
France	10/5 francs	\$1.50/\$0.75
Norway	10/5 kroner	\$1.41/\$0.70
Denmark	10 kroner	\$1.30
Finland	5 markka	\$1.14
Canada	1 dollar*	\$0.84
Sweden	5 kronor*	\$0.75
Singapore	1 dollar*	\$0.51
United States	quarter dollar	\$0.25

\* issued since 1980



NOTE THAT NO automatic teller machines dispense \$1 bills, and bank customers seldom demand more than the minimum number of \$1 bills when cashing checks.  
.....

regular production" of \$1 bills 18 months after the dollar coin is placed in circulation. S. 814 does not contain this provision. (An additional section in H.R. 1068, appended at the suggestion of ANA Governor and Legislative Counsel David L. Ganz, calls for continued production of sheets of \$1 bills solely to meet the demands of collectors.)

There is a common misconception that the general public rejected the Susan B. Anthony dollar. It is the Coin Coalition's belief that cash retailers killed the coin. Note that no automatic teller machines dispense \$1 bills, and bank customers seldom demand more than the minimum number of \$1 bills when cashing checks.

Then where do \$1 bills enter the system? The answer is convenience stores, fast-food restaurants, grocery stores and drugstores. These merchants stock their cash registers to make change as quickly and accurately as possible. No cash retailer would ever think of stocking two forms of the same denomination, and retailers will certainly remain with the familiar standard—the \$1 note. That is why the \$1 bill must be eliminated.

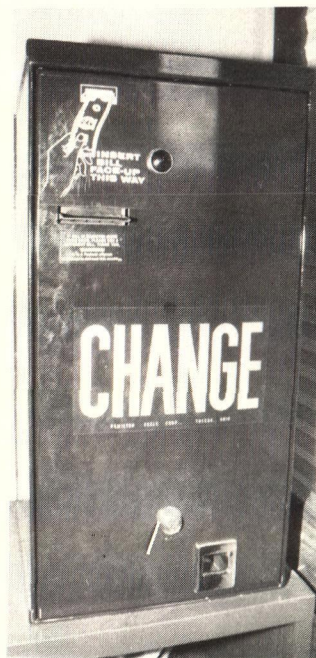
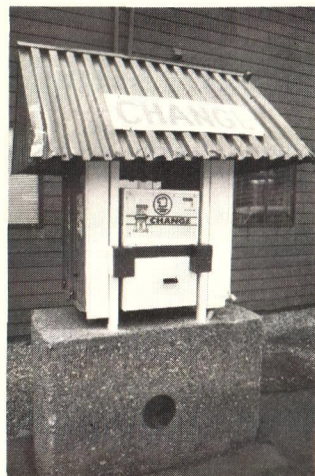
Make no mistake, if the \$1 bill had been removed in 1979, the Anthony dollar would have succeeded—albeit hated because of its poor design and its similarity (in color and feel) to the quarter. The alternative for cash merchants would have been to hand out fistfuls of quarters instead of a few dollar coins. This not-too-profound observation has led every country that has introduced a high-denomination coin since 1980 to remove the equivalent paper.

Although the Department of the Treasury has the formal authority to discontinue production of the dollar bill (or most other denominations), the Coin Coalition wants Congress to express itself on the idea of removal to avoid reversal of the decision, which would have disastrous consequences once the coin is introduced.

A new dollar coin should retain the same dimensions as the Susan B. Anthony dollar, but it should be gold-colored and without the reeded edge. Changing dimensions of the coin would not be practical, as it would require that thousands of existing vending machines and mass-transit fareboxes designed to accept the Anthony dollar be equipped with new coin acceptors.

The Canadian dollar coin, the so-called "Loon" dollar, introduced on July 1, 1987, is an excellent prototype and has been well-received. The Bank of Canada issued its last \$1 bill on June 30, 1989.

*continued on page 1143*



**The bill changer has worked well for the past 30 years, but as purchases from vending machines exceed \$2, a machine is needed to make change for \$5 bills. No currently manufactured machine can accept a \$1 bill and then return that bill later as change for a \$5 bill.**



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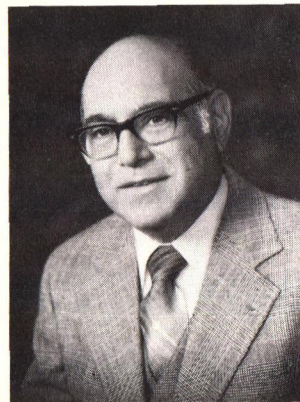
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<b>Half Cents</b>									
Liberty Capped	1793	1,150	1,350	2,400	Quote	Quote	Quote	Quote	Quote
Liberty Capped	1794-1797	135.00	190.00	335.00	600.00	1,075	Quote	Quote	Quote
Draped Bust	1800-1808	20.00	23.00	30.00	40.00	95.00	260.00	525.00	Quote
Classic Head	1809-1836	17.50	19.50	25.00	30.00	35.00	75.00	155.00	Quote
Braided Hair	1840-1857	19.50	23.00	29.00	35.00	45.00	90.00	165.00	Quote
<b>Large Cents</b>									
Chain Type	1793	1,500	2,000	Quote	Quote	Quote	Quote	Quote	Quote
Wreath Type	1793	700.00	900.00	1,300	Quote	Quote	Quote	Quote	Quote
Liberty Cap	1793-1796	85.00	145.00	270.00	425.00	935.00	1,650	Quote	Quote
Draped Bust	1796-1807	19.50	33.00	70.00	150.00	450.00	800.00	1,350	Quote
Classic Head	1808-1814	20.00	30.00	80.00	200.00	525.00	850.00	1,550	Quote
Coronet Type	1816-1839	5.25	6.00	11.00	25.00	52.00	130.00	170.00	Quote
Braided Hair	1840-1857	5.25	6.00	7.50	10.00	30.00	75.00	140.00	Quote
<b>Indian Cents</b>									
Flying Eagle	1857-1858	7.00	8.50	10.00	20.00	45.00	100.00	160.00	Quote
Copper-Nickel	1859	3.00	4.00	5.50	18.00	45.00	95.00	105.00	Quote
Copper Nickel	1860-1864	1.50	1.75	2.75	6.50	12.50	25.00	60.00	Quote
Bronze	1864-1909	.40	.50	.55	1.00	3.50	7.50	16.00	Quote
<b>Two-Cent Piece</b>									
Large Motto	1864-1873	3.25	4.00	5.00	9.50	20.00	43.00	80.00	Quote
<b>Silver Three-Cent</b>									
Type 1	1851-1853	8.00	9.00	10.00	15.00	32.00	80.00	100.00	Quote
Type 2	1854-1858	8.00	9.00	12.00	23.50	57.00	140.00	175.00	Quote
Type 3	1859-1873	8.50	9.50	11.50	20.00	36.50	85.00	100.00	Quote
<b>Nickel Three-Cent</b>									
	1865-1889	3.25	3.50	4.00	4.50	10.00	25.50	55.00	Quote
<b>Bust Half Dimes</b>									
Flowing Hair	1794-1795	425.00	550.00	700.00	1,050	1,600	Quote	Quote	Quote
Draped Bust	1796-1797	500.00	625.00	850.00	1,400	2,200	Quote	Quote	Quote
Heraldic Eagle	1800-1805	400.00	475.00	575.00	850.00	1,600	Quote	Quote	Quote
Liberty Cap	1829-1837	11.00	12.00	15.50	31.50	70.00	175.00	250.00	Quote
<b>Seated Liberty Dimes</b>									
Without Stars	1837-1838	15.00	20.00	32.50	60.00	125.00	250.00	350.00	Quote
No Drapery	1838-1840	4.00	4.50	6.00	12.00	35.00	85.00	220.00	Quote
With Stars	1838-1859	4.00	4.25	5.00	10.50	30.00	65.00	100.00	Quote
With Arrows	1853-1855	4.00	4.25	5.00	10.00	30.00	65.00	105.00	Quote
With Legend	1860-1873	4.00	4.25	4.50	8.50	15.00	35.00	95.00	Quote
<b>Shield Nickels</b>									
With Rays	1866-1867	7.00	10.00	12.50	20.00	55.00	120.00	135.00	Quote
Without Rays	1867-1883	5.50	6.50	7.25	8.50	17.00	35.00	65.00	Quote
<b>Liberty Nickels</b>									
Without Cents	1883	1.50	1.75	2.00	3.00	4.00	6.00	15.00	Quote
With Cents	1883-1912	.30	.50	2.35	3.25	9.00	27.00	50.00	Quote
<b>Bust Dimes</b>									
Small Eagle	1796-1797	650.00	750.00	950.00	1,800	Quote	Quote	Quote	Quote
Heraldic Eagle	1798-1807	330.00	380.00	575.00	750.00	1,150	Quote	Quote	Quote
Liberty Cap Lg.	1809-1828	8.00	12.00	22.00	60.00	185.00	500.00	675.00	Quote
Liberty Cap Sm.	1828-1837	9.00	9.00	14.00	35.00	115.00	300.00	500.00	Quote
<b>Seated Liberty Dimes</b>									
Without Stars	1837-1838	16.00	22.00	35.00	85.00	210.00	460.00	585.00	Quote
No Drapery	1838-1840	2.50	3.00	5.00	11.00	32.00	100.00	170.00	Quote
<b>Seated Liberty Dimes</b>									
With Stars	1838-1860	2.50	2.75	3.25	7.00	19.00	60.00	145.00	Quote
With Arrows	1853-1855	2.50	2.75	3.75	8.00	27.00	75.00	160.00	Quote
With Legend	1860-1891	2.50	2.75	3.75	5.00	12.00	35.00	95.00	Quote
With Arrows	1873-1874	4.50	5.50	11.00	28.00	80.00	225.00	275.00	Quote
<b>Barber Dimes</b>									
	1892-1916	.60	.75	1.75	3.25	10.50	25.00	85.00	Quote
<b>Twenty-Cent Piece</b>									
	1875-1878	32.00	34.00	40.00	65.00	100.00	275.00	480.00	Quote
<b>Bust Quarters</b>									
Draped Bust	1796	Quote	Quote	Quote	Quote	Quote	Quote	Quote	Quote
Heraldic Eagle	1804-1807	135.00	200.00	280.00	650.00	Quote	Quote	Quote	Quote
Liberty Cap lg.	1815-1828	28.00	32.00	55.00	155.00	475.00	1,100	Quote	Quote
Liberty Cap sm.	1831-1838	28.00	30.00	32.00	65.00	140.00	475.00	625.00	Quote
<b>Seated Liberty Quarters</b>									
No Drapery	1838-1840	6.00	9.00	14.00	35.00	105.00	275.00	700.00	Quote
No Motto	1838-1865	5.00	7.00	12.00	15.00	32.00	75.00	190.00	Quote
Arrows & Rays	1853	5.00	8.00	13.00	25.00	95.00	275.00	550.00	Quote
With Arrows	1854-1855	5.00	7.00	12.00	16.00	45.00	140.00	225.00	Quote
With Motto	1866-1891	5.00	7.00	11.00	14.00	31.00	70.00	170.00	Quote
With Arrows	1873-1874	7.50	10.50	16.00	40.00	125.00	250.00	350.00	Quote
<b>Barber Quarters</b>									
	1892-1916	1.50	1.75	4.50	10.00	28.00	60.00	135.00	Quote
<b>Standing Quarters</b>									
Type 1	1917	6.00	7.00	8.00	17.00	35.00	70.00	110.00	Quote
Type 2	1917-1930	1.25	1.50	2.75	8.00	15.00	35.00	70.00	Quote
<b>Bust Halves</b>									
Flowing Hair	1794-1795	300.00	325.00	475.00	1,075	Quote	Quote	Quote	Quote
Heraldic Eagle	1801-1807	45.00	60.00	100.00	235.00	500.00	1,250	Quote	Quote
Lettered Edge	1807-1836	20.00	22.50	25.00	32.00	65.00	195.00	475.00	Quote
Reeded Edge	1836-1839	20.00	25.00	30.00	50.00	100.00	310.00	575.00	Quote
<b>Seated Liberty Halves</b>									
No Drapery	1839	30.00	35.00	50.00	140.00	400.00	950.00	Quote	Quote
No Motto	1839-1866	8.50	14.00	23.00	30.00	50.00	95.00	250.00	Quote
Arrows & Rays	1853	9.50	15.00	27.00	55.00	150.00	300.00	1,250	Quote
With Arrows	1854-1855	9.00	15.00	25.00	30.00	65.00	170.00	375.00	Quote
With Motto	1866-1891	8.50	15.00	24.00	26.00	50.00	95.00	230.00	Quote
With Arrows	1873-1874	12.00	18.00	25.00	50.00	150.00	275.00	425.00	Quote
<b>Barber Halves</b>									
	1892-1916	3.00	4.50	15.00	30.00	90.00	175.00	280.00	Quote
<b>Bust Dollars</b>									
Flowing Hair	1794-1795	600.00	725.00	1,100	1,600	Quote	Quote	Quote	Quote
Small Eagle	1795-1798	420.00	500.00	650.00	Quote	Quote	Quote	Quote	Quote
Heraldic Eagle	1798-1804	250.00	275.00	340.00	425.00	1,050	Quote	Quote	Quote
<b>Seated Liberty Dollars</b>									
Without Motto	1840-1866	50.00	65.00	100.00	120.00	200.00	350.00	650.00	Quote
With Motto	1866-1873	50.00	60.00	100.00	120.00	215.00	360.00	650.00	Quote
<b>Trade Dollars</b>									
	1873-1885	32.00	45.00	50.00	60.00	95.00	200.00	325.00	Quote

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# Bumming Around with the Hobo Nickel

U.S. COINS

To while away the hours, artistic tramps re-engraved the familiar portrait on Indian Head 5-cent pieces to create some of nickeldom's most colorful characters.

W

E ARE ALL familiar with the design of James E. Fraser's masterpiece, the Buffalo (or Indian Head) nickel. But imagine the very same coin with a complete face lift.

Tucked away in many numismatic collections are fanciful "hobo nickels," so-called because of the transitory habits of the artists who created them. As Bill Fivaz put it in his introduction to Delma K. Romines' 1982 book, *Hobo Nickels*, the Buffalo nickel "gave birth to . . . an interesting culture—that of carving or re-designing the [Indian's effigy] into quite unusual and very unique subjects, mostly the result of the 'artist' having time on his hands and/or little money in his pockets."

It should be noted that before Romines' book, almost no information was ever published on the subject of the hobo nickel. Indeed, only an 11-line paragraph appeared in *The Numismatist* prior to 1982. That June 1918 piece read:

## THE KAISER'S HEAD ON U.S. NICKELS!

Collectors frequently have brought to their attention coins on which the device has been altered by someone skilled in the use of engravers' tools, giving the piece a humorous or satirical effect. The present type of nickel seems to offer a splendid field for these artists to display their ability, and some ludicrous specimens have been turuned [sic] out. The latest of these alterations, according to the *New York Times* is one on which the head of the Indian has been transformed into the head of the Kaiser by the addition of a spiked helmet, an upturned mustache and a close-fitting uniform, with other slight alterations. Some of the altered coins have been found in circulation in Hoboken, N.J., and the Department of Justice has been asked to apprehend the distributors.

by Michael Wescott  
J 132605



Modern carved nickels created by J. Allen bear the likeness of Albert Einstein. HARRY FLOWER



THERE WERE VERY few masters—perhaps 20—in the art of Buffalo nickel carving. Only three are known by name; others can be identified by their techniques.



On early hobo nickels the Indians sometimes were transformed into World War I military figures. The artist might have intended the hatless, mustached man (right) to be Kaiser Wilhelm.

ANA MUSEUM

There were very few masters—perhaps 20—in the art of Buffalo nickel carving. Only three are known by name; others can be identified by their techniques.

Bertrand Wiegard, known as “Bert,” carved nickels from 1913 to 1949. Born around 1880, possibly in Illinois, Bert was last seen in Florida in early Spring 1949. He “signed” his name on the nickels by removing the LI and Y of LIBERTY.

Taught by Bert was another master, George Washington Hughes, known as “Bo.” Bo was born in Mississippi around 1900 and became a hobo at the age of 15, at which time he learned the art of nickel carving. He signed his creations GH, GWH or GEORGE H., though one bears his nickname “Bo,” a gift to Del Romines. Bo even created a few portraits of his tutor, adding the name BERT in the fashion of his predecessor. Bo injured his hand in 1957, but even after the accident his carvings were of higher quality than those of a good many others.

A third artist signed his carvings TW., but his full name is unknown. All his hobo nickels were created in the 1920s, as indicated by carved dates, and are believed to be self-portraits.

Some hobo nickels depict famous personalities, such as Teddy Roosevelt and Mark Twain. Harry Flower, in “Numismatic Tributes to Albert Einstein,” appearing in the January and February 1987 issues of *The Numismatist*, mentions nickels crafted by “J. Allen” on which the Indian’s visage



This hobo nickel depicts a 1920s flapper.

ANA MUSEUM



PIECES CAN STILL be found in dealers' junk boxes for a few dollars, although good specimens carved by known artists can command prices of \$50 or more.

.....

has been changed to that of Einstein. These engravings are reasonably modern and thus are not considered true hobo nickels.

Ninety-five percent of all specimens are carved on the obverse, but what about the other 5 percent? Artists often rotated the great bison so that he appeared to be standing on his hind legs and transformed him into a full-length hobo carrying a pack and sporting a walking stick fashioned from the line above FIVE CENTS. Other nickels became vehicles for political statements, with the buffalo becoming either a donkey or an elephant, representing the Republican or Democratic Parties.

Considered a form of hobo nickels are shop tokens created from 1915-19 by small-time vendors in large cities, particularly Jewish shopkeepers in New York City, who often carried much of their valuable possessions in the large hats they wore. Many shop owners carved self-portraits, taking meticulous care in capturing the minute details of their precious hats. Individuals purchasing goods from these vendors often were given carved nickels as an inducement to tell their friends about the shop.

Another modern form of the art is the "prisoner nickel." These were made by inmates in Georgia penitentiaries who passed the time in solitary confinement or on death row by carving nickels with pieces of glass, rock or metal. The prisoners gave the carvings to the guards, who sold them on the outside. In exchange, the prisoners often received lighter work assignments.

Hobo nickels provide great collecting opportunities—every piece is unique. Pieces can still be found in dealers' junk boxes for a few dollars, although good specimens carved by known artists can command prices of \$50 or more. Regardless, every hobo nickel has a personality of its own. •

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*Fifteen-year-old Michael Wescott produces NICKEL NEWS for the American Nickel Collectors' Association, which he founded in 1987. He is a contributor to FIRST STRIKE, and his articles have appeared in RARE COIN REVIEW, COINS magazine and ERRORSCOPE.*



**Hobo nickels appeared in the United States at about the same time the 1913 Indian Head nickel was issued.**

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# IF YOU'RE AN INVESTOR OR COLLECTOR, MATERIAL, LET'S HAVE A SERIOUS

**WARNING:** GRADING STANDARDS MAY CHANGE AGAIN.

**WARNING:** THE COINS YOU BUY TODAY MIGHT BE WORTH A FRACTION OF THEIR CURRENT VALUE IN YEARS TO COME.

**WARNING:** YOU'RE PROBABLY NOT BUYING THE RIGHT COINS AT THE RIGHT PRICES IF YOU'RE TRULY INTERESTED IN MAKING MONEY ON YOUR RARE COIN INVESTMENTS.

Please take a moment to read on. This is probably the most important letter you will ever read!!!

Dear Friend,

For over a decade I have been involved in the business of buying and selling rare coins. From April 1986 to December 1988 I worked for a very large rare coin firm, one of the top ten in the industry. My contract with that company expressly forbids me from disclosing that association in any paid advertising. Legal counsel has advised, technically the provision is unenforceable due to my constitutional rights, but being a man of my word I will not mention their name in this or any other ad.

Some of you out there might recognize my name. Most of you out there need me. If you are an investor or collector and are buying quality numismatic material chances are you're paying too much for your coins, and/or buying the wrong coins to best enhance your investment portfolio. You may even be a victim of an ingenious fraud, so sophisticated it may be years before you realize you have been had.

Before you say "this is not happening to me" . . . read on. Back in the late 1960's to mid 1970's most dealers overgraded, and processed (whizzed) coins. Many dealers that did tremendous amounts of sales volume sold coins that were originally purchased as extremely fine. The coins were brushed, buffed, and maybe toned, then sold as Brilliant Uncirculated to Gem. Markups were tremendous and the play worked because the coins were priced under market value for a true uncirculated coin. The unwary collector thought he was getting a bargain.

Well, most (certainly not all) of this activity ceased in the late 1970's when the numerical grading system became popular. However there was still plenty of overgrading, which by my interpretation simply means overpricing. In the later part of the 1980's when dealers were faced with buying back much of that merchandise, the excuse became that grading standards suddenly got tighter. One of the most popular third party grading services decided to tighten their standards which in other words meant that the rare coin consumer got royally burnt on most of his purchases.

What's happening now? How are big companies making money at your expense? How can you buy the rare coins you want for your collection, and make money with them at the same time? Do you really know if the certified coins you are buying now will stand on their own quality if the certification became obsolete? Would you like to find out how to get better prices from your current dealer even if he is selling you quality merchandise? And would you like to know which coins the inside pros buy that have the best chance of appreciation?

Find out the answers to these questions! Put me to work for you! I am a pro, and I can help you!

The first way I am going to help you is to tell you about a publication you must read. This publication contains my personal advice, and the best advice you are going to get about buying and selling rare coins. It's also the most controversial

and eye opening publications of its time. Nothing like it has ever been written. No one has dared to disclose and write about subjects I have written about. Now for the first time you can learn what most dealers don't want you to know.

My exciting publication is called **CONFESSIONS OF A COIN DEALER**. Written in the most simple, understandable, easy to apply language possible, I'll talk about:

- The history of the rare coin business—how biggies became big. This chapter includes a complete overview of the industry.
- Coin World, Coinage, and Numismatic News ads—an analysis. Who gives the best deals in the industry. A list of my top ten recommended dealers.
- HOW SAFE IS IT TO BUY COINS SIMPLY BECAUSE THEY ARE PCGS, OR NGC? Snap, crackle, pop. The sound of breaking PCGS and NGC slabs. Who's doing it? The educated coin dealer who resubmits the coin hoping to get a better grade. The result: a coin that may certify a point (sometimes two) higher, and naturally a coin that can be priced substantially higher.
- Who pays? Ultimately you do, the rare coin investor/collector. Fight back. Read my special "slab scam" report.
- How to avoid buying low end certified coins—sight unseen is for suckers! You get what you pay for. Why the "cheap" certified MS-64 may be a cracked MS-63 that "just made it" the second or third time around. Learn why you should only buy premium quality coins, and most importantly how to pick out premium quality coins.
- BUY COINS AT TRUE DEALER ACQUISITION COST: ARE YOU PAYING 50 TO 300 PERCENT MARKUP ON THE COINS YOU'RE BUYING? You may not know it, but many of the coins (certified and uncertified) you are buying are marked up as much as three times the dealers actual cost. Sometimes when the dealer makes a good buy, the markups are even more.
- As an insider I once sold a coin for over \$40,000.00 that was originally purchased for around \$3,000.00. A short time later I bought the coin back from the purchaser and sold it to a sophisticated collector for \$75,000.00. The coin was one of the finest known early Bust Dollars. Most deals do not carry a profit level of that magnitude, but trust me, coin dealers make healthy profits on almost everything they sell.
- Learn exactly how to buy coins at the same price a dealer would pay. Have a friend . . . an insider in the industry who can teach you to buy coins at lower levels than you ever dreamed of paying. If you're not inside . . . you're outside.
- The art of negotiation—dealers buy from other dealers all the time. They usually don't pay the same prices you do.
- Learn how to negotiate with a dealer, and get a better price on just about anything. The most effective, sophisticated techniques ever revealed. Never, ever believe that the dealers asking price is his best price. I'll show you how to save a fortune.



# AND YOU BUY RARE NUMISMATIC TALK . . . BEFORE IT'S TOO LATE!

- How to sell at full retail price—selling your coin(s)? Forget getting wholesale price for your coin(s). I'll show you how to get what the most exclusive gallery is asking.
- Investment scams—which deals to avoid like the plague. Learn about some of the most sophisticated cons now in operation.
- Insider trading—how certain individuals can control a market and push prices up. Learn why if you have the right information, certain coins can be sure short term winners.
- What coins to invest in in 1989—my recommendations on what I feel are the best coins to purchase for investment purposes. No hype, no guarantees. Just good sound advice.
- High risk/high return rare coin investments—if you want to take a greater risk, and possibly double or triple your money in 1989, I'll reveal my picks. I realize some of you want to gamble with at least a portion of your portfolio, but I warn you, use risk capital only!
- Moderate/low risk investments—if you want to beat money market rates and possibly double your money every four years (based on a 20% return), this is for you. There is still some risk involved (never let anyone tell you different), and you probably won't make high two- or low three-figure returns in one year (despite some promoter's hyped claims).
- Plus much, much more valuable information and advice.

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- An interview with Howard Segemark of the Industry Council of Tangible Assets—learn about pending legislation that can seriously affect the way you buy and sell coins. Listen to information about Wall Street's current plunge into rare coins. You'll be amazed to learn that Merrill Lynch and Shearson-American Express are becoming involved in coins. The next decade might bring colossal sums of money into the market, and we very likely may be on the verge of a tremendous price explosion.
- My personal interview with an anonymous coin dealer—his face is **masked, his voice electronically disguised**. He openly admits to have taken advantage of many rare coin buyers. He has advertised almost everywhere, and at one time associated with many top dealers. Hear this alarming interview for the very first time. He'll teach you how to protect yourself, and be a more alert consumer.

Due to the controversial and secretive information disclosed in my publication, many large and powerful dealers would like to suppress its release. Nevertheless, the Bill of Rights of the United States Constitution prohibits that from happening. Most publishers would deem this periodical too hot to handle, so I am selling it to you direct. Find out why.

**David A. Vogel & Assoc.**  
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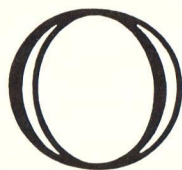
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# Great Britain Goes Decimal

After 150 years' worth of proposals to convert Britain's currency to a decimal system, the change was finally effected on February 15, 1971.

by *R. Bruce Korver*  
ANA 72605



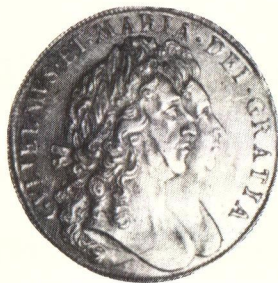
ON FEBRUARY 15, 1971, the United Kingdom officially adopted a decimal currency, marking the end of the pound-shilling-pence (£sd) monetary system that had developed over a millenium. The public was first alerted in 1964, when the Halsbury Committee's "favourable" report was accepted by Parliament. Over the next seven years, the competence exhibited in totally altering the monetary basis of their national economy—a change affecting every aspect of daily life—reflected well on Britain's ability to reconcile the forces of tradition and change.

Success in the long, political journey toward decimalization of coinage and metrication of measurements resulted from growing British awareness that the country could no longer stand against Europe, even on internal concerns. The decisions to "go decimal" and "go metric" were inextricably linked to the demands of participating in global markets and joining the European Economic Community (EEC, known then as the Common Market and which today is the European Community, or EC).

## Men Grouched Passing Sore

BRITISH COINAGE HAD certainly undergone many evolutionary changes since the minting of the first pennies in the 8th century. Edward VI's monetary reforms of 1551 introduced the silver threepence, the shilling (a unit of value from Anglo-Saxon times), the halfcrown and the crown. Farthings, groats, guineas and sovereigns had come and gone. Denominations had changed in metal content, size and design, but the £sd system survived. Even the more modern currency reforms of 1817, 1920 and 1946 proceeded without decimalization.

The British long maintained a tradition of slow acceptance of change where their money was concerned. In 1464, when the gold noble was officially revalued at 100 pence of silver, "men grouched passing sore." Ed-



This 5-guinea coin from 1691 features William and Mary. There was no place in Britain's new decimal currency system, however, for the guinea or its related denominations.



IT WAS SUGGESTED in print as early as 1682 that the penny be divided into five farthings instead of four to encourage "Decimal Arithmetik."

.....

ward VI's new silver coins faced serious competition from the older medieval system (based on the penny and its multiples—the twopence halfgroat and the fourpence groat) for the next 100 years, and groats continued to be minted as late as 1855.

Consideration of basing Britain's currency on the more "scientific" decimal standard, according to Sir John Craig, "was pretty well as old as the adoption of decimals in calculation." It was suggested in print as early as 1682 that the penny be divided into five farthings instead of four to encourage "Decimal Arithmetik." The famed architect Sir Christopher Wren, responsible for the rebuilding of much of London after the Great Fire of 1666, had a plan for a decimal monetary system as well: he suggested that the silver ounce be divided into 100 units.

### A Confused Embodiment of the Best Principles

POLITICS IS ARGUABLY the most important aspect of any monetary system. Coins do not get produced without governmental authorization, and they reflect the attitudes of that authority. Walter Bagehot, writing in the 19th century in support of a common European currency, noted that

The contrast between the French currencies and the English is perhaps characteristic of the two countries. The French is a symmetrical embodiment of imperfect principles; the English a confused embodiment of the best principles.

Not that the English didn't try to institute decimal coinage. During deliberations on the Silver Coinage Bill of 1816, Tory M.P. John Croker formally proposed a new decimal coinage, although his delight in the demise of the guinea was perhaps premature (they were minted until 1855, and remain a commonly used unit of value). Sir John Wrottesley tried again in 1824. A Royal Commission was appointed in 1838, but its favorable report of 1841 received no Parliamentary action. A second commission was appointed in 1843, and its report of 1847, again in favor of decimalization, was likewise ignored.

Unofficial decimal pattern coins were struck in 1846 by Marrian & Gausby, a private firm in Birmingham, including 1-, 2-, 5- and 10-cent pieces as well as a "centum," a denomination equal to one-tenth of a pound. Patterns also were struck by other firms in a cascade of new denominations: centimes, francs, decades, dimes and ducats.

### A Tenth of a Pound

IN 1847 SIR John Bowring of Bolton introduced a bill into the House of



Actual Size: 26.7mm

**Even Britain's centuries-old florin, issued as the first decimal coin and having an exact new pence equivalent, lost its name under the new system.**



DECIMAL PROPONENTS DAMAGED their cause by associating a new currency with the movement for a universal currency, a 25-franc international monetary unit.  
 .....

Commons to petition the Crown to issue silver coins equal to one-tenth and one-hundredth of the sterling pound. Bowring withdrew his motion after the government promised that a tenth-pound coin (the two-shilling florin) would be issued. The first florins were minted in 1849, but any controversy about their decimal nature was overshadowed by the "godless florin" crisis caused by the omission of "Dei Gratia" from the legend. The florin was a success, but, as the magazine *Punch* pointed out,

The Commons discussed a very important subject . . . namely, the decimal coinage. As most of the speakers (except Lord Palmerston), understood what they were talking about, there was a very rational debate, which ended, as Mr. Punch thinks, in a very rational manner: that is to say, in the affirmation, by a large majority, that the introduction of the decimal system, by means of the florin, had worked satisfactorily. The public (including Lord Palmerston) must be made to comprehend the subject a little better before legislation proceeds further.

### A Perfect Puzzle

SIR JOHN F.W. Herschel, appointed Master of the Mint at its reorganization, had testified before the Commissions of 1841 and 1847 on the many advantages of a decimal currency, and again before the Select Committee of 1853. Despite his prestige and continued support, the Third Royal Commission of 1856 declined to recommend a new decimal coinage.

Parliament's opposition did not deter agitation by such organizations as the Decimal Association. Businessmen knew from experience that British commerce was hurt by the confusion engendered by such advertisements as appeared regularly in *Morgan's British Trade Circular*, advertising prices

with sums like 44s.6d. per cwt. -2s.1 ½d. per stone. And illiterate merchants in foreign countries, not knowing our mode of reckoning, are in a perfect puzzle as to what they would get for their goods.

Decimal proponents damaged their cause by associating a new currency with the movement for a universal currency, a 25-franc international monetary unit. Asking the British to give up their beloved shilling in favor of a "French" franc merged their regard for traditional British coinage with their insistence on remaining separate from the continent.

After the rejection of decimalization by the Fourth Royal Commission in 1920, official economic attention was devoted to restoring the value of the pound at home and abroad. There was little else closer to the hearts



Actual Size: 19.8mm

Although 1971-dated coins were not legal tender until that year, the coins were circulated as early as 1968 to permit the public to familiarize themselves with the new money.



IT WAS BELIEVED that the unsteady pound was yet another obstacle preventing entry into the Common Market and that decimalization would help stabilize the exchange rate.

of the British than the monetary system that had carried them through adversity and served them well for more than a thousand years. It was a system that had seen the Empire embrace the globe.

### The Political Virtues of Modernization

AFTER WORLD WAR II, the realization grew that decimalization and metrication were inevitable if England was to remain a world commercial power. Private groups continued to lobby the government and place their arguments before the public. The Board of Trade proposed a new currency as early as 1951, and support came several years later from the British Association for the Advancement of Science and from the Association of British Chambers of Commerce.

The value of the pound fluctuated widely during the 1960s, and British trade suffered in relation to the growing prosperity of the EEC. It was believed that the unsteady pound was yet another obstacle preventing entry into the Common Market and that decimalization would help stabilize the exchange rate.

The Committee of Inquiry on Decimal Currency (better known as the Halsbury Committee, after its chairman) was appointed on December 19, 1961. The decision to adopt a decimal currency seems to have been made *a priori*, even before the appointment of the committee. Its deliberations, in the course of 57 meetings, were guided by the assumption that currency reform was both needed and inevitable. The committee set out to determine how decimalization could be accomplished, under what form, and how much it would cost; the question of desirability did not arise. Its biggest challenge was determining the type of decimal system to be adopted, even as the Royal Mint once more began preparing pattern coins.

In contention for the standard unit were the traditional pound and the equally traditional 10-shilling note; other systems were discounted as impractical. The committee ultimately backed the pound unit on a four-to-two vote, "mainly because of Britain's position in international financing as head of the Sterling area. It was suggested that abandoning the pound would damage our position."

In March 1966 the Chancellor of the Exchequer officially announced that in 1971 Britain would convert to a decimal currency system based on a pound divided into 100 pennies. The florin, after a century, would finally take its place as an integral part of a British decimal coinage; the shilling would survive in theory as one-twentieth of a pound. The commit-

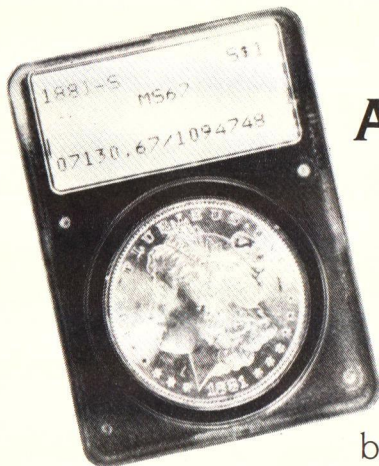
*continued on page 1165*



Actual Size: 16mm

Beginning with 1982 issues, the British Royal Mint no longer included the word "new" on its coinage. Since 1971 the word had appeared on new decimal coins to avoid confusion with Britain's out-dated currency.





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# Collecting the Walking Liberty Half Dollar

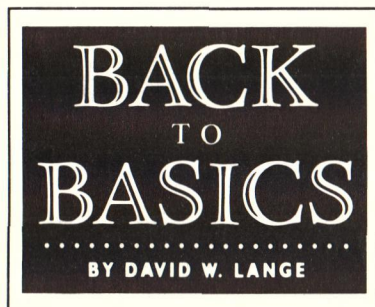
ASSEMBLING A COLLECTION of Walking Liberty half dollars presents no insurmountable problems. In fact, the experience is generally a rewarding one. The inherent beauty of these coins assures that your set will be received positively by both family and friends. Easing your task is the fact that every manufacturer of coin albums and display holders includes this series in their line of titles. Thus, you can enjoy your collection as you build it, and you can present it in any format that appeals to you.

The first major consideration in forming a collection of Walking Liberty halves is to determine the grades that you will be seeking for each date. A random mix of grades does not make for an eye-appealing set. It is always preferable to assemble the entire set, or at least a run of dates within the set, in a single grade.

For example, a 1917 half dollar is common enough that it can easily be purchased in EF condition. However, it will appear in your album right alongside the 1916-S, which costs ten times as much in that grade. (All prices are taken from the 1989 edition of *A Guide Book of United States Coins*, familiarly known as the "Red Book"). Most collectors will probably have to settle for a lower-grade piece for this scarce date. Rather than enhancing your collection, the inclusion of a single high-grade piece will detract from the appeal of the scarce coins upon which *more* attention should be focused. The high-grade 1917 half dollar is better suited to a type set, where it will be displayed amid coins of similar grade.

This does not mean that your entire set of halves must be in low grades. On the contrary, higher grades are quite

advisable for common dates when such dates occur in long runs or in a gradual progression. Displayed in this manner,



higher-grade pieces not only are desirable, but expected by other collectors who view your collection.

The Walking Liberty half dollar series provides a perfect example of this logic. Coins dated 1916 through 1933-S are scarcer than later pieces and generally command sharply accelerating prices in grades above Fine. For instance, the 1917-S half dollar with obverse mintmark is valued at \$40 in Fine condition, \$175 in VF, and \$350 in EF. A typical example of later-date prices is the 1935 Walking Liberty half, which is valued at \$5, \$12 and \$16, respectively.

While the proportional increase is still considerable, the cost in actual dollars is acceptable to any collecting budget. This holds true for nearly all of the dates from 1934 through 1947. The sole exception is the 1938-D. Because of its unusually low mintage, it will cost a good deal more. However, you should still make an effort to acquire this piece in a higher grade. This will permit a matched set of better-grade pieces from 1934 through the end of the series.

Thus, the profile of our set of Walk-

ing Liberty halves is one of matched, middle-grade early dates (1916-33) and uniformly higher-grade later dates (1934-47). As a word of advice, seek out specimens that are free of rim bumps, scratches, and other detracting marks. You also will want to find pieces that have uniform, original surfaces. Coins that are irregularly toned or have been cleaned are lacking in eye appeal and later will be difficult to sell.

All generalities aside, what grades should you actually seek for your set of half dollars? In my opinion, Walking Liberty halves lose much of their charm in grades below Fine. The rims of these coins do not wear evenly, and this is a very distracting feature when viewing a nicely mounted set. Adhering to a minimum grade of Fine should present no great hardship, as prices of only two dates reach the three-figure level in this condition. In Fine condition, the 1921 and 1921-D are valued



Because of its unusually low mintage, the 1938-D Walking Liberty half dollar costs a good deal more than other dates in similar grades in the same series.



at \$160 and \$270, respectively. If this cost seems a little difficult to justify, let's take a look at the same coins in Very Good condition. By definition, a VG coin will still have complete rims and should, therefore, be acceptable in this instance. Valued at \$90 and \$125, respectively, these coins may present a suitable compromise.

I have already noted how the prices of Walking Liberty half dollars go up drastically from Fine to VF and beyond. Though being the minimum acceptable grade for the early dates, Fine may be the maximum affordable grade as well. You must examine prices listed in the Red Book and other retail guides to determine your own want list.

For fun, let's assemble a theoretical set of Walking Liberty halves grading Fine from 1916 through 1933-S, and grading VF from 1934 through

1947-D. Such a set consists of 65 date/mint combinations. The only varieties included are the obverse and reverse mintmark varieties of 1917.

With my Red Book and a calculator, I find the total cost of our set to be \$1,290. For an additional investment of \$80, you can upgrade the dates beginning with 1941 from VF to EF condition. This will enhance the attractiveness of your set without violating the "run of dates" theory that I presented earlier. In fact, it will provide your set with a layered appearance as it progresses from Fine to EF over a 30-year span. This is much the way a collection of Walking Liberty halves would look had it been assembled from circulation in the 1940s and '50s when these coins were still abundant.

Several interesting varieties have turned up in the Walking Liberty se-

ries. Both large and small mintmarks are known for 1928-S, 1934-D and 1942-S. A "large S" variety also is reported for 1941-S, although I have not turned up a specimen in several years' searching.

The only variety to be listed separately in the Red Book is the 1942 "D over S." This variety has been known for only a few years, and it is still too early to know with certainty just how scarce it is.

Other less-publicized varieties can be found in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. Many of these pieces can still be found unattributed and at no additional cost. "Junk boxes" are a particularly rich hunting ground, as few dealers examine lower-grade pieces carefully. The decision to collect these varieties is entirely a personal one. •

## FRENCH & AMERICAN REVOLUTIONARY MEDALS

N.b. I hope to be in France for their Bicentennial (July 14), but please order anyway.

### FRENCH REVOLUTIONARY MEDALS

- 1) **Storming the Bastille**. 85mm bronzed lead, by Andrieu. Uniface. Furious action; microscopic detail. Then & now the most popular Revolutionary medal. F-VF \$39; another, about perfect, in (imperfect) contemporary glazed case ..... \$100
- 2) Oct. 6, 1789. King's Arrival in Paris. 85mm bronzed lead, by Andrieu. Uniface, but often is the reverse of the above medal. EF ..... 65
- 3) As last, but 54mm copper, official Royal Mint issue. Bust/goddess, King, family, palace. F-VF \$25; EF, moderate nicks ..... 45
- 4) July 11, 1790. Confederation of Versailles. 21mm **GOLD**, all hand-engraved. Altar/inscr. Ex-Margolis, "VF-EF, presumably unique." Loop removed. . . . 395
- 5) **Louis XVI, Death**. 30mm white metal, by W. Mainwaring (English). Abt. VF ..... 20
- 6) As last, "Appeal for Vengeance." 46mm white metal w/copper-plug, by J. Reich (father of the U.S. Mint engraver). German-made. L16 bust/warrior spearing monster holding king's severed head. F-VF \$30; a good VF, still bright ..... 85
- 7) L16 & Marie "Let 'em eat cake" Antoinette. 48mm copper, by Kuchler, for Matthew Boulton's Soho Mint. Accoladed busts/the condemned king taking leave of his weeping family. Some nicks; still VF ..... 75
- 8) **Marie Antoinette, Death**. 30mm white metal, by W. Mainwaring. Nice VF ..... 30
- 9) As last, 32mm copper jetton (in French). Bust/female before altar. "VICTIMS OF REVOLUTIONARY INFAMY." Rare. Choice VF ..... 75
- 10) English "Corder" 1/2-penny tokens (1790s): a) L16 & M. Antoinette, accoladed busts/"MURDERED." VF \$10 Abt. EF \$17; b) "A MAP OF FRANCE" VF \$7 EF \$12; c) (Spence series) "ENGLISH SLAVERY" (fat man eating roast) "FRENCH LIBERTY" (man gnawing bone) EF \$125; d) (Penny token) A snake in grass, "OUR FOOD IS SEDITION." Nice Fine ..... 45

- 11) **Louis XVII**, Death, 1795. 41mm copper, by N. Tiolier. Bust/flower with broken stem. EF ..... 55
  - 12) **Louis XVIII, 1795**, Commencement of Reign (in Verona). Back-dated issue (ca1815). Ae50, by Andrieu/Jeufrroy. Only example I've seen. VF+ /EF ..... 79
  - 13) N.d. (ca1815). L16 & MA, "Search for their Bones." Louis XVIII bust/text. Abt.EF ..... 53
  - 14) L16 & MA Entombed. Ae50. L18 bust/sepulchre. Abt. EF ..... 60
  - 15) Bailly, First Mayor of Paris, 7/15/1789. 42mm copper, by B. Duvivier. Bust/inscr. in wreath. VF. . . 49
  - 16) July 22, 1793. "Mainz (Mayence) Freed from the French." 35mm silver, by Loos. Fr. Wilhelm II of Prussia, bust/cannon blasting & cityview. Nice VF. 149
  - 17) (1800) 11th Anniversary of July 14; Erection of a Column in Place Vendome. Accoladed busts of the three Consuls (incl. **Napoleon**) /text. 60mm bronzed copper. Weil auction, Paris, 12/88, est. about \$400. EF, lovely. . . . 165
- Libertas Americana medal. Cast with integral loop; fields chased. This is not a collector copy; the American Revolution was an inspirational source for the French, and this is doubtless a sort of amulet from the latter revolution. Sharply cast, especially the reverse; wonderful dark, glossy brown color; Choice EF & truly historical.** ..... 350

### COLONIAL/REVOLUTIONARY AMERICAN MEDALS

- B(etts) 86**. 1697. Carthage Captured. Silvered copper (as struck). 18th Century striking. Choice EF. 120
- B101**. 1702. American Treasure Captured at Vigo (used in 1702-3 English coins). Silver. Choice EF. . . . 495
- B95var**. Vigo. Brass jetton (No signature). Fine. . 14
- B110**. 1726. American Aloe "Century Plant" lead F+ . 99
- B116var**. (1720). **John Law** satirical. Silver. Date not on obverse, but on "belt" on reverse. F-VF. . . . 190
- B169**. 1736. Jernegan's Cistern. F \$20; VF+ . . . 32
- B382**. 1747. Anson Circumnavigates the World. Copper, EF \$165; silver, VF+ ..... 295

- B403**. 1758. Louisburg (Canada). Brass. F-VF. . . 40
- B418**. 1759. British Victories. Copper. Nice EF \$100; another, gilt or brassy metal, EF ..... 100
- B425**. 1759. Brass (Pinchbeck metal). VF-EF! . . . 165
- B441**. 1762. Brass. VF ..... 90
- B253**. 1739. Adm. Vernon/Porto Bello. **Iron**, blackened. Patina rubbed on high points, else perfect! 149
- B384var**. Comp. Des Indies. Date 1752. Copper. F-VF ..... 49
- B514**. (1766). Wm. Pitt, 31mm Pinchbeck metal. VG? 150
- B522**. 1773. Wm. Pitt. Copper. Choice EF ..... 19
- B523**. 1778. Pitt, Death. Copper (old gilding). F. 60
- B572**. 1780. Armed Neutrality. Silver. VF+ SPECIAL \$99; Nice EF \$165; tiny rev. abrasions, else FDC 265
- B573**. 1780. Same treaty. Silver. Brilliant EF. . . 179
- B574**. 1780. Escape of Dutch Fishing Fleet. Silver. VF+, neatly holed \$65. EF, quite hairlined. . . . 149
- B587**. 1781. Doggersbank Battle. Silver. Brilliant EF, some field scratches, still pretty. . . . 295
- B588**. Doggersbank. Silver. VF-EF or better. . . . 175
- B590**. Doggersbank. Silver. Choice VF. . . . 95
- B603**. 1782. Holland Receives **John Adams**. Silver. VF ..... 285
- B604**. 1782. Holland-U.S. Commerce Treaty. Silver. VF+ ..... 295
- B610**. 1783. Treaty of Paris. White metal with copper-plug. VG or better \$39; F-VF ..... 70
- B619**. 1784. Ben Franklin. Virtually EF. . . . 199
- 1793-96. British 1/2-penny tokens picturing **Tom Paine** on the gallows. Nice VF \$70; AU \$125; similar **Farthing** token (D&H 1106a), rarer, Unc-62, slight red ..... 149

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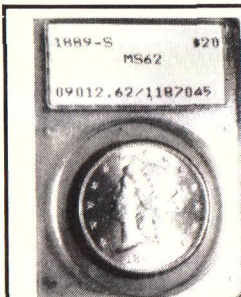


LM 1787



ANS, SAN





## PCGS CERTIFIED SCARCE DATE GOLD

PCGS Certified scarce date gold represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 13,000 mint state 1904 \$20 liberties, yet only about 40 mint state 1892-S \$20 have been graded. Thus, the 1892-S has a rarity factor of about 13,000/40 = 300x. Copies of the "PCGS Population Report" are available for \$49.50 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	PCGS Grade	Rarity Factor*	Comments	Price
1889-S	AU-58	700x	Looks MS-60, scarce date, undervalued	\$625
1890	AU-53	2000x	Very scarce date, full luster, attractive	\$675
1890-S	AU-55	1100x	Scarce date, "Trends" \$770 in AU-50	\$645
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$675
1892-S	MS-60	300x	Lustrous, good strike, prem. qual.	\$665
1893	MS-60	190x	Great color, prem. qual., also ANACS60/62	\$650
1893-S	MS-61	500x	Prem. mark-free, only 9 MS-61	\$765
1893-S	MS-62	800x	Scarce as MS-62, only 5 better	\$975
1894	MS-61	250x	Only 4 graded higher, (AU-58, \$549)	\$750
1894-S	MS-62	425x	Scarce, only 9 better, (MS-60, \$648)	\$950
1897-S	MS-60	60x	Full strike, decent luster, inexp.	\$595
1897-S	MS-62	150x	NGC, intense luster, good eye appeal	\$895
1899-S	MS-61	180x	Prem. quality, very lustrous	\$589
1900	MS-60	8x	Inexpensive prem. quality, looks MS-61	\$645
1900-S	MS-60	125x	Premium quality, underrated date	\$695
1900-S	MS-61	330x	Underrated date, only 13 better, attractive	\$2050
1904	MS-63	3x	Very few marks, attractive for type	\$750
1905	AU-55	2200x	RARE! Mintage 59,000, Rev. is MS-62	

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$49.50).

## PCGS \$20 SAINT GAUDENS, 1907 - 1933

## PCGS \$20 SAINT GAUDENS, 1907 - 1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	PCGS Grade	Rarity Factor*	Comments	Price
1907	MS-62	65x	Scarce 1907 Saint, good luster & color	\$875
1908	MS-63	6x	Popular "No Motto" Saint, Saint Gaudens	\$1050
1908	MS-62	4x	No motto, premium selected	\$695
1909	MS-62	6000x	RARE! 5 graded, none graded better!	\$1575
1909-S	MS-62	100x	Scarce & popular early mintmark Saint	\$795
1910	MS-62	150x	Lustrous w/excell. color, scarce P-mint	\$795
1910-D	MS-62	110x	Scarce underrated date	\$1195
1911-D	MS-63	22x	Scarce early mintmark, attractive	\$2195
1914-D	MS-64	200x	Lustrous, scarce, near gem, only 18 better	\$695
1914-S	MS-62	23x	Lustrous, excell. value early "Saint"	\$1150
1915-S	MS-63	34x	Popular mintmarked "Saint", no marks	\$2095
1915-S	MS-64	115x	Attractive better date, only 30 better	\$1195
1916-S	MS-63	50x	Scarce date, superb luster & color	\$995
1920	MS-62	800x	Scarce underrated date, only 7 better	\$895
1922	MS-63	70x	Undervalued scarce Saint (Premium unc.)	\$895
1923	MS-62	50x	Premium quality, scarce underrated date	\$1195
1923	MS-63	170x	Underrated date, scarce above MS-62	\$1995
1924	MS-64	1x	Popular Saint Gaudens, Good value	\$1075
1926	MS-63	16x	Inexpensive MS-63 Saint Gaudens	\$1095
1927	MS-62	2x	Scarce late P-mint, premium	\$675

## MODERN PERFECTION

Modern commemoratives and Gold Eagle bullion coins are quite inexpensive in high grade. Coins graded MS-68 or MS-69 by PCGS look absolutely perfect. The mint state gold commemoratives have a relatively low mintage of about 100,000 and the 1987 1/2 oz. Gold Eagle mintage was only 130,000. The 1988 1/4 and 1/2 oz. Gold Eagle mintage was only 49,000.

Date	PCGS Grade	Comments	Price
1986-D	MS-67	Superb gem Statue of Liberty Commemorative	\$69
1983	MS-68	P-D-S Set Olympic Silver Dollar (MS-67, 1983-S)	\$195
1984	MS-67	P-D-S Set Olympic Silver Dollar (MS-68, 1984-P)	\$295
1986-P	MS-68	Statue of Liberty, superb gem (avail. MS-67 \$59)	\$89
1987-P	MS-69	Stunning superb gem B&W cameo proof Silver Eagle	\$98
1987-P	MS-69	Nearly perfect Constitution Silver Dollar Commem.	\$148
1987-P	MS-69	Cameo Gem Silver Eagle (PR-65, \$39; PR-66, \$59)	\$89
1988-D	MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
1988	MS-68	Gold Eagle, 1/100z, superb gem, only 1 better	\$58
1987-W	MS-69	Gold Eagle, 1/100z, superb gem, (MS-68, \$98)	\$145
1988	MS-69	Nearly perfect gold Constitution Commem.	\$395
1988-D	PR-65	Near perfect 1/100z Eagle, mintage 159,500 (MS-67, \$79)	\$139
1988	MS-67	Gem proof Olympic, mintage only 34,500	\$475
1988	MS-68	Superb Gem, 1/40z, mintage 45,000 (MS-66 \$195)	\$245
1988	MS-68	Superb Gem, 1/20z, Gold Eagle, mintage 49,000	\$350
1987	MS-67	Superb gem, 1/20z, Gold Eagle, mintage 130,000	\$299
1987	PR-67	Superb gem cameo proof 1/20z, (PR-66, \$299)	\$339
1988	MS-66	Rarest Gold Eagle, mintage 45,000, 1/20z.	\$299
1988	MS-67	Rarest Gold Eagle, mintage only 45,000, 1/20z.	\$335
1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/20z.	\$399

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## GOLD DOLLARS

\$1	1852-O	AU-55	100x	NGC, brilliant, only 3 better	\$440
\$1	1853-O	AU-55	16x	Attractive, underrated O-Mint	\$389
\$1	1862	MS-60	2x	Problem-free, perfect for type	\$595

## GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

\$2-1/2	1840	XF-40	500x	Choice borderline AU, 100 known, scarce	\$495
\$2-1/2	1843-O	VF-30	+ 400x	Small date, Tiny Stars Green 6172, rare!	\$435
\$2-1/2	1850-O	XF-40	500x	Choice, problem-free, only 150 known	\$425
\$2-1/2	1851-O	XF-40	500x	Scarce, only 150 known, uncertified	\$295
\$2-1/2	1868-S	F-15	1000x	Rare, finest graded, less than 200 known	\$265
\$2-1/2	1890	MS-60	80x	Low mintage- 8,720; superb luster, eye appeal	\$725
\$2-1/2	1893	AU-58	17x	Low mintage- 30,000; great eye appeal	\$375
\$2-1/2	1907	AU-55	1x	Attractive for grade, inexpensive	\$260

## GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2	1908	MS-62	4x	Better early date, premium quality	\$950
\$2-1/2	1910	MS-62	10x	Very few marks, excellent color	\$950
\$2-1/2	1911	MS-61	4x	Good color & strike, new dateless NGC cert.	\$375
\$2-1/2	1911	MS-62	6x	Lustrous, premium quality, well struck	\$950
\$2-1/2	1911	MS-63	12x	Better early date, PCGS certified	\$1995
\$2-1/2	1911-D	AU-50	10x	Prem. quality lustrous key, mintage-55,680	\$1350
\$2-1/2	1912	MS-60	10x	NGC certified, better early date	\$450
\$2-1/2	1912	MS-63	22x	Attract., scarcer, only 16 better (MS-62, \$650)	\$2095
\$2-1/2	1913	MS-63	14x	Very lustrous better date (MS-62, \$650)	\$1995
\$2-1/2	1914	MS-60	15x	Key to series, as scarce as 1911-D	\$595
\$2-1/2	1914-D	MS-62	12x	3rd scarcest \$2-1/2 Indian, lustrous	\$995
\$2-1/2	1925-D	MS-62	1x	Excellent luster, ideal type coin	\$895
\$2-1/2	1926	AU-58	1x	Attractive, full luster, inexp., looks uncirc.	\$775
\$2-1/2	1926	MS-62	1x	Very lustrous, very frosty surfaces	\$895
\$2-1/2	1928	MS-60	1x	Extremely lustrous for grade	\$450
\$2-1/2	1928	MS-62	2x	Excellent strike and luster (MS-61, \$595)	\$895

## GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5	1844-O	XF-40	170x	Prem., Orig. luster, 1 better (VF-35, \$350)	\$425
\$5	1845	XF-45	150x	No motto, none unc., orig. luster	\$325
\$5	1854	XF-40	100x	Akers: "Very scarce!" No problems	\$350
\$5	1855	XF-45	200x	Akers: "Rare in AU", attractive borderline AU	\$350
\$5	1857	AU-60	100x	All "No Motto" gold is scarce in AU	\$375

## GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5	Type	MS-60	50x	Select 1887-1887-S	\$299
\$5	1873	XF-45	500x	Open 3, "Rare in AU", 2nd finest graded	\$435
\$5	1880	F-12		Uncertified, no problem, 1/4 oz. gold	\$129
\$5	1880-S	MS-62	12x	Better early date	\$975
\$5	1885	MS-61	8x	Few marks for grade, well struck	\$350
\$5	1893	MS-62	30x	Better early date	\$975
\$5	1893-O	AU-60	70x	Scarce, only 4 graded	\$395
\$5	1899	MS-60	1x	Inexpensive for type	\$299

## GOLD \$5 INDIAN, 1908-1929

\$5	1908	MS-62	7x	Excellent luster & color, slightly better date	\$1690
\$5	1909-D	MS-61	1x	Good luster & strike, nice for type	\$895
\$5	1909-O	XF-45		Rare New Orleans mintmark-34,200	\$1695
\$5	1912	MS-61	8x	NGC certified, very few marks	\$895
\$5	1912-S	AU-53	200x	NGC, 1 unc., Trends \$585, brilliant	\$575
\$5	1913-S	AU-50	60x	One of series keys, Trends \$650, unc. \$3000	\$625
\$5	1914-S	AU-50	130x	Scarce, only 4 graded unc., ch. AU	\$450
\$5	1914-D	AU-58	27x	Scarce date, looks MS-62	\$495

## GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1843	VF-30	200x	Akers: "Rare in all grades" luster remains	\$465
\$10	1853	XF-40	400x	Perfect for type, no problems (VF-30, \$325)	\$395
\$10	1855	XF-40	400x	Akers: "Scarce in all grades." No problems	\$395

## GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1866-S	MS-60	70x	Lustrous better date, only 16 better	\$349
\$10	1892-O	XF-45	250x	Scarce, mintage 29,000, 50% luster remains	\$369
\$10	1906-A	AU-58	350x	Scarce date, only 2 graded better	\$395

## GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10	1907	MS-60	14x	Superb luster & color, premium quality	\$695
\$10	1910	MS-61	26x	Rich color, attractive satiny surfaces	\$650
\$10	1910-S	AU-58	200x	Scarce, only 9 unc. Looks MS-60	\$750
\$10	1911	MS-61	11x	Great luster & color, premium quality	\$650
\$10	1913	MS-61	30x	Excellent luster & color, better date	\$650
\$10	1916-S	MS-60	230x	Attractive color & luster, only 6 MS-60	\$985
\$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 obverse	\$795
\$10	1932	MS-62	1x	Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$795

## GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1873	MS-60	+ 300x	Open 3, Scarce unc. type, (premium, \$875)	\$795
\$20	1875	MS-60	700x	Baggy, uncs. are really scarce, Trends \$1250	\$950
\$20	1876	MS-60	480x	Type II, good luster, only 18 MS-60	\$795
\$20	1876-S	AU-55	320x	Intense luster, very attractive for grade	\$549
\$20	1876-S	MS-60	500x	Prem. quality Type II (AU-55, \$539)	\$795

## GOLD \$20 LIBERTY TYPE III, 1877-1907

\$20	1877-S	AU-58	1500x	Scarce! Recent ANACS MS-60/60 papers	\$619
\$20	1880-S	XF-45	2000x	Rare date, none graded unc. really AU	\$695
\$20	1884-S	MS-60	800x	Scarce date! Only 4 better	\$795
\$20	1885-S	MS-60	600x	Scarce early date, 6 better	\$795

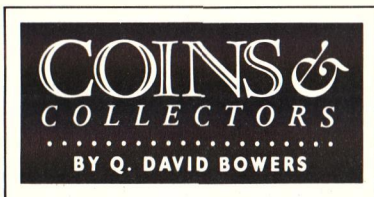


# Forming a Meaningful Collection on a Budget

**T**ODAY'S COIN MARKET offers some of the best values of the past decade! A strange statement, you say, especially in view of escalating prices for MS-65 and Proof-65 coins? As it always has been, today's coin market is divided into several sections. Never in the history of our hobby have all series shared in price movements at the same time. Often, when one particular area is experiencing a price increase, another is experiencing a decrease, while still another remains the same.

Many readers will recall that in January 1986 the American Numismatic Association's Board of Governors issued a statement to the effect that many coins officially certified by

the ANA Certification Service as MS-65 in earlier times are now considered MS-60 to MS-63. Without



question, much of the increase in prices of coins grading MS-63 to MS-65 in the three years since is due to the fact that coins that are now graded MS-65 are much rarer than those coins graded MS-65 a few years ago.

In fact, among Morgan silver dollars—to cite a particularly popular se-

ries—of a given 1,000 silver dollars that were graded MS-65 a few years ago, probably no more than a few dozen or so would merit the same grade now. I recall the situation of a bag of 1895-S dollars being graded by a well-known professional numismatist; he considered about half of the pieces to be in MS-65 preservation. Today, perhaps only one out of 20 or 30 coins would merit this grade.

The converse of this situation is often overlooked: a person buying an MS-60 Morgan silver dollar is purchasing, in many instances, the same quality that was labeled MS-65 years ago. While investor emphasis has been on higher grades (notably MS-65, Proof-65 and finer), coins in grades



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Referring to *Coin World* "Trends"

prices for the Morgan silver dollar series, the vast majority of different date and mintmark varieties in MS-60 can be purchased for less than \$100 per coin. For a total outlay of \$10,000, more than half of the varieties in this series can be acquired in MS-60 grade, constituting a collection that, as noted, is fully equal to a collection of MS-65 dollars formed as recently as the mid-1980s.

Among Peace silver dollars, the same is true. More than half of the varieties can be acquired in MS-60 for less than \$100 each, and many of these cost less than \$50 apiece.

Investment-oriented publications have conditioned readers to believe that "investment grade" coins are MS-65 (or Proof-65) and better. I have no quarrel with anyone else's opinion. However, from the viewpoint of

collecting enjoyment, an entire collection of Peace silver dollars in MS-60 through MS-63—24 different varieties in all—can be obtained for less than the roughly \$10,000 it would cost to buy a single example of an MS-65 1934-S silver dollar! If you have hundreds of thousands of dollars of reserve cash, then forming a collection of MS-65 Morgan and Peace silver dollars is certainly a possibility. However, if you do not, you might want to consider the MS-60 grade, as many coins are available for relatively low prices.

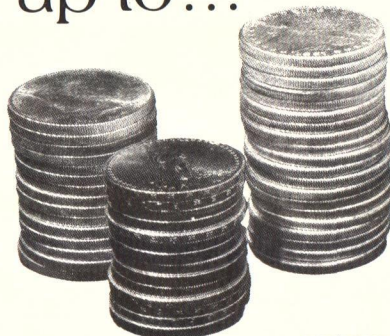
Now consider another series: among large cents of the Braided Hair type, 1839 through 1857, a complete collection of dates can be acquired in EF grade for an average of about \$50 per coin. An exception is provided by the scarcest date in the series, the 1857, which costs \$100 or so. EF-40 is cer-

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tainly a respectable condition in anyone's book, and without a doubt large cents are among the most interesting of all early American issues.

In still another series, with only a handful of exceptions, a complete set of 1892-1915 Barber half dollars can be acquired in VF-20 for about \$50 to \$100 per coin, and even these exceptions are not priced beyond affordability—with the highest-priced exception being the 1914, worth around \$300.

In recent years, a great camaraderie has arisen among specialists in certain early American series. Perhaps the best-known organization is Early American Coppers, a club composed primarily of large-cent enthusiasts. Meetings are held regularly, and the group's newsletter, *Penny-Wise*, has some of the most interesting reading available anywhere in our hobby. The John Reich Collec-

tors Society treats silver issues of the 18th and early 19th centuries. The Liberty Seated Collectors Club, another very active group, concentrates on half dimes to dollars from the 19th century. Its publication, *The Gobrecht Journal*, contains many worthwhile articles. *The Colonial Newsletter*, published by the nonprofit Colonial Newsletter Foundation, advises specialists in colonial, state and other early American coins of new die varieties, historical information and much other data—literally a treasure-trove of fascinating information.

The recently formed American Nickel Collectors' Association (which publishes the newsletter *Nickel News*) is comprised of those who enjoy nickel 5-cent pieces from 1866 to date. Two other specialty groups are the Society for U.S. Commemorative Coins and

the Bust Half Nut Club—an unusual name for a group of collectors who focus on 1807-36 half dollars. Each of these organizations is inexpensive to join and, dollar for dollar, will provide a rich measure of collecting enjoyment and satisfaction.

The point of all this is that it does not take a great deal of money either to form a meaningful collection of coins in a variety of series, or to increase your interest and knowledge by joining an organization with a numismatic specialty. While \$100,000 rarities do make headlines—and deservedly so—there still are a lot of appealing \$10 and \$100 coins around, including many bargains, for the prices have not moved much in recent years. And, there still are thousands of people who appreciate coins for the sheer joy of collecting them. •

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## Historical background.

The Hungarian people were, by origin a Finno-Ugrian people from beyond the Urals, known as the Magyars. At about the beginning of the Christian era they were driven into the steppes and there mingled with peoples of the Turki. By the 9th century they were vassals of the Khazars. Under pressure from the Petchenegs, an eastern neighbor, they migrated westward to the mouth of the Danube in the late ninth century. By 896 the entire nation migrated across the Carpathians to the middle Danubian basin and easily subjugated the scattered populations, firmly establishing the nation of Hungary ( a derivative of the slavic On-Ogur (Ten Arrows) from which the name "Hungarian" is derived.

By the mid-tenth century many of the Hungarians had adopted Byzantine Christianity; finally in 975, the chieftan of the Hungarians, Geza, converted. Many internal conflicts continued for the next hundred years with two major pagan revolts occurring in 1046 and 1061. Ladislaus I ascended to the Hungarian throne in 1077. He quickly set about reestablishing internal order and reaffirmed the position of Christianity.

Ladislaus extended Hungary's frontier in Transylvania, founding, amongst other cities, Gyula Fehervar, of which he became the patron saint.

He was an ardent supporter of the Papacy, he married the daughter of Welf, duke of Bavaria, and is said to have refused the German crown for himself. He militarily supported Croatia and brought her under the dominion of Hungary. He was responsible for the introduction of Christianity into Croatia where he founded the bishopric of Zagreb. His daughter, Pirishka, married the Byzantine emperor John Comnenus.

Ladislaus extirpated heathendom in his dominions with great severity, and managed to introduce a complex and elaborate legal code.

Ladislaus died suddenly in July of 1095, as he was preparing to take part in the first crusade. No other Hungarian king was so generally beloved. The nation mourned his death for three years. The nation regarded him as a saint long before his canonization in 1192 as St. Ladislaus.

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1077-1095

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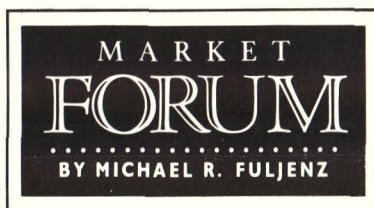


# Do You Feel the Heat?

**R**ARE COINS, *REALLY* rare coins, remain hot, but coins like MS-63 and MS-64 Morgan dollars and \$20 Saint-Gaudens showed the volatility that is possible when dealing with coins of greater availability. MS-63 dollars went from \$66 to \$84, down to \$74, and back up again. MS-64 \$20 Saint-Gaudens followed a similar pattern. Just when you think these areas might be heading downward, teletype bidders, especially those on the American Numismatic Exchange (ANE), look upon the lower levels as a buying opportunity and drive the prices upward again.

This bull market is stronger, more volatile and, yes, even scarier than that of 1974 and 1980. It is fueled by

broad-based investment money that seemingly can't get enough MS-65 items. For instance, Hawaiian com-



mems and Proof-65 "Legend on Obverse" dimes doubled in two months and one year, respectively.

The excitement generated by Shearson Lehman Hutton's entrance into the market, the Kidder Peabody fund, and the success of Merrill Lynch's

Athena fund seems to be unbounded with regard to bringing fresh money into the market. One major dealer went to a New York show with 200 slabbed coins and came home with 8. In Scottsdale, \$2 million of a major dealer's inventory was purchased (or "circled") in one fell swoop by another "biggie" afraid of the increasing price levels. Do you feel the heat?

## Precious Metals

As of May 24, 1989, gold was selling for \$363.80 per ounce; silver, \$5.17; and platinum, \$482.40.

## Type Coins

This was the hottest area of the market during the past few months. In MS-63

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and better condition, coins like Liberty Seated dimes, quarters and halves, Barber coinage and 19th-century nickel is where it's at. These areas typically have few, if any, hoards of concern to investors, unlike the large quantities of gold in Europe. They also have relatively low population reports, an increasingly important factor in coin demand.

### U.S. Commemoratives

This area is raging in MS-66. For instance, Texas Centennial commems are up from \$800 to \$1,400 in the last three months alone. In MS-64 and MS-65, practically all issues—from the most common Iowas and San Diegos to the key Grant Memorial “with star”—are arching upward. Deals continue to go up and down at 5 to 15 percent over ANE levels, forcing

weekly guidesheet revisions. Only a year ago Alabama Centennial half dollars were at \$3,500 in MS-65; now they are up to \$8,000.

### Silver Dollars

While “generic unc.” MS-63 and MS-64 dollars fluctuated, better dates and MS-64s at \$150 to \$180 showed staying power. MS-65 1879-CCs rose 10 percent in one week to \$23,000, while 1878-CC dollars went from \$3,400 to \$4,000 in one month.

### U.S. Gold

Uncirculated, high-grade gold is also hot. For example, between May 5 and May 9, \$5 Indians skyrocketed from \$25,100 to \$28,100; \$10 Liberties increased from \$11,650 to \$13,000; and \$20 Saint-Gaudens went

from \$3,500 to \$4,075. Most other type coins, including early type gold, climbed at least 10 percent in a two-week period.

If uncirculated gold is hot, proof gold is an inferno. Recently, it was not uncommon to hear of specialists fishing for gem proof gold at 10 to 15 percent above teletype levels.

### Certified Coins

More and more, all trading is focusing on coins certified by major grading services. In fact, the nature of wholesale trading is changing, with fewer “raw,” uncertified coins appearing on the market. Profit margins per transaction are decreasing, while volume is increasing. Small dealers are beginning to run their nicer coins through grading services, thus helping to establish price levels. •

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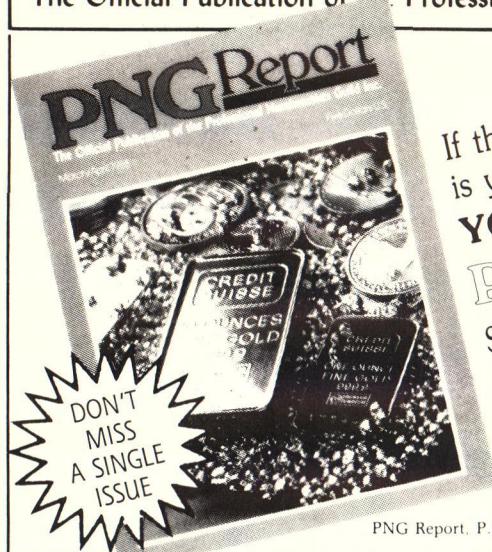
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# The Day the Ballerina Danced for the ANA

**C**OSMETICALLY, SHE LOOKED as good as the day of her first performance in Philadelphia. By all standards, she should have retired long ago. The ballerina was from the class of '36—1836. Still, here she was, dancing her heart out for those who cared to watch at the 96th Anniversary Convention of the American Numismatic Association in Atlanta, Georgia, 151 years later!

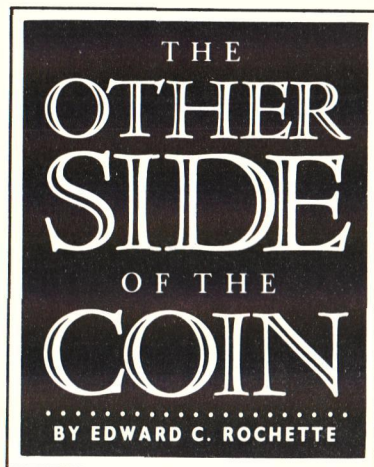
Originally from France, of Parisian lineage, the ballerina had performed for a short time in the United States once before. For most of her life, she had responded to directions given in Spanish. This prima ballerina was now appearing in Atlanta under the aegis of the Mexico City Mint.

The "ballerina" who danced away the hot, midsummer days two years ago was one of the first steam coinage presses of the United States Mint at Philadelphia. She had been so named for her inability to stand still while performing the task of striking coins of the realm. She quit center stage at Philadelphia in 1840 to answer a call from the Casa de Moneda to perform in Mexico City. There, no one became obsolete. There, it seemed, one could perform forever.

In Mexico, the Ballerina was genuinely appreciated for her performances. True, she had to undergo orthopedic rehabilitation from time to time. Her drive no longer came from steam power; she was a convert to electricity. But, through all her years, she continued to dance. Her precipitous steps often unnerved those she entertained. Corrective measures failed to quiet her. It was "all in her joints," those who knew her said.

Her dance routine centered around

a knuckle joint, one that alternately pushed forward and then was pulled back by her gyrations. When the joint



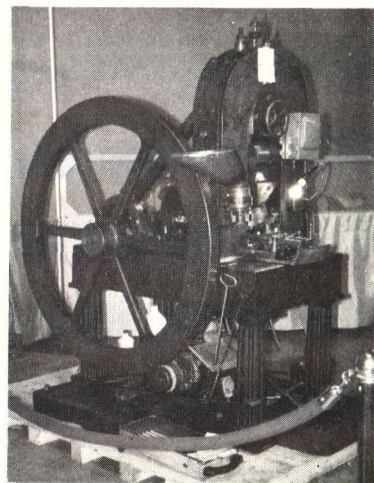
retracted, her movements caused the lower die to rise through a collar to receive a blank. Then, as the lower die retracted through the collar, the upper die came down with great force and impressed the design into the cavities of both dies and the collar. The force of the strike caused her to vibrate—or to dance. Several of her counterpart presses were redesigned after a few years, with an arch added to contain the extrinsic movement of the press. The dancing of these presses was consequently curtailed.

The Ballerina had first been observed in Paris in 1832 by Franklin Peale. As chief coiner of the U.S. Mint, Peale had been sent there by Mint Director Samuel Moore to study the latest methods of coinage. At the time, American coin production in Philadelphia was not meeting the demands of commerce. Peale purchased the Ballerina in Paris and brought her back to the United States, where she served

as a model for copies made at the heavy machinery manufacturing firm of Merrick, Agnew & Tyler. The first steam coinage press at the U.S. Mint, designed after the Parisian Ballerina, was installed in early 1836.

The premier public performance of the Ballerina's clone was scheduled for February 22, 1836. Mint Engraver Christian Gobrecht designed a special medal for the ceremonial strike, but technical difficulties delayed the performance. Gobrecht altered his dies to note the change to March 23. Then, in the presence of invited dignitaries, the first steam coinage press of the United States Mint was activated and a number of souvenir medals were struck and presented to those in attendance. (Restrikes are available from the U.S. Mint to this day.)

After the preliminary strikes, the medal dies were removed and regular



Originally from Paris, France, the "Ballerina" traveled from there to the United States and then to Mexico, performing at Mints and coin shows for over 150 years.



coinage production began with the manufacture of large cents. The real show had begun. Shortly afterward, the Ballerina herself went on stage. For the next several years, she performed admirably for the U.S. Mint. Then, management secured a new engagement for her: in 1840 the Ballerina went off to the Apartado Mint in Mexico City.

As the years passed, less and less was demanded of her. In deference to her age, she became a showpiece, and all but two of her performances were in Mexico City. American coin dealer Ronald J. Gillio was responsible for arranging the performance of the Ballerina at the ANA convention in Atlanta. Not only had he suggested her appearance at the 96th anniversary show, but he also paid for her transportation and for the cost of the tokens given as



Actual Size: 16.5mm

**Struck on 5-peso planchets, these 1987 souvenir pieces were produced by the Mexico City Mint's "Ballerina" and distributed at the ANA's 96th Anniversary Convention in Atlanta.**

souvenirs of her visit.

Not unlike real-life ballerinas, this star has her own managers, too—Filiberto Caballero and Estevan Jimenez. The pair share long tenure with the Ballerina. Caballero, now in charge of production, has been employed by the Mexico City Mint for 36 years, while Jimenez has been with the Mint for 44 years.

At the ANA convention in Atlanta, brass, 5-peso blanks were used in striking the souvenir tokens for attendees. The obverse of the piece featured the Association's seal and the reverse showed the emblematic representation of the Mexico City Mint—a coin press, tactfully chosen, one much older than the Ballerina. It was a screw press, similar to the one the Ballerina had replaced at the Philadelphia Mint more than 150 years earlier. •

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# Overpriced Mint Errors Can Take in the Unwary

**M**ISSTRUCK COINS ARE not only fun to collect, they are educational and represent one of the last remaining areas of numismatics in which important discoveries continue to show up with regularity. It is the thrill of finding something new in the field of error coins that makes the search so worthwhile. A secondary, yet very pleasant, aspect of collecting error coins is that despite the rare or even unique quality of most pieces, they still are priced in a range that is affordable to most collectors.

The reason you can sometimes buy (or find) a one-of-a-kind mint error valued at only a few dollars is strictly a matter of supply and demand. Although nearly every misstruck coin is

different in some sense, many fall into the same *categories* of errors, and the general supply has so far been large

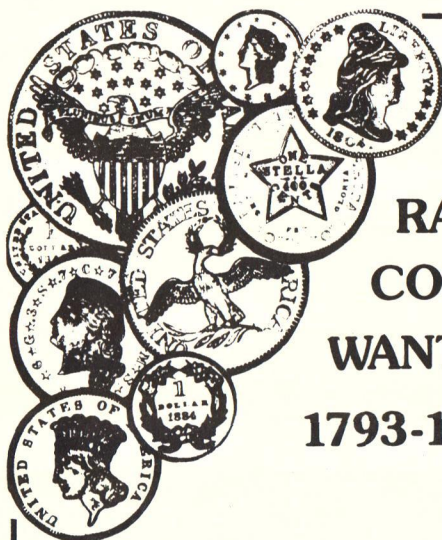


enough to satisfy the relatively small number of devotees.

Problems arise, as you might expect, when the general public fails to understand the basics of supply and demand, or how to equate value with rarity among different kinds of coins. A couple of examples would clarify the sit-

uation for most people, but these seldom are given when an advertiser is extolling the rarity of his unique error coin. In reality, values can and do vary widely depending on the *class* of error involved.

A mint error piece that frequently gets coverage in local newspaper articles is the unusual nickel struck on a cent blank. This is a real eye-opener for the noncollector (and small-town reporter). The owner usually says that he will not sell the piece for \$50,000, which is falsely interpreted as the coin's stated value. Collectors know that they can buy such pieces at most major coin shows for less than \$50. On the other hand, should a specimen of the Indian Head cent struck on a \$2½ gold



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planchet come on the market (one is reported to exist), it may well be worth a five-figure price.

None of this is very complicated for collectors, but it is understandably so for the general public, who equate "rare" with "high value," and forget to factor in *demand*. This is where sly promoters find a chance to work their magic on unsuspecting outsiders looking for an investment opportunity.

#### File #214

All this serves to introduce a recent promotion that I found offensive not because it was illegal or a scam, but because it played on the ignorance of people who have no way of knowing the real value of mint error coins. What made this offering all the more complicated is that it was mailed to dealers with the suggestion that they

could become distributors of such coins and reap enormous profits.

Fortunately for our hobby, the dedicated mint-error dealers are the most upset by this promotion. They will not be taken in by this hype and will not pass such items on to their customers at outrageous prices. They do fear for the outsiders who may pay dearly for some relatively common coins.

The coins promoted in this latest offering are legitimate in every way and, in fact, are very collectable pieces. They are good examples of minor doubling of the lettering on Eisenhower dollars. As with most doubled-die coins, these will probably become very popular with error collectors, but their true value will not become firmly established for some time. My bet, however, is that I will never again see them priced at their current suggested

level of \$1,000 each.

For those who are unsure about relative prices of error coins, I strongly recommend studying the appropriate sections of *Coin Prices* magazine or *Guide Book of United States Coins*.

#### File #215

If you subscribe to any investment newsletters or receive literature from firms that publish them, you know that they hold all of the world's secrets for making money. Generally the only thing you must do is purchase a key metal, stock, coin or piece of property that the company just happens to have for sale.

I often wish that I could take advantage of all of these great offerings. If only a small percentage of them paid off as the proponents predicted, we could all be rich beyond our wildest

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dreams. Who wouldn't like to know for sure if interest rates are going up or down soon? Or if gold is now really going to soar to unheard-of heights? Or which coins will be in strong demand this year and the buy of a lifetime?

Besides getting more of these predictions than I can ever read or use, my mail also seems to bring more than my share of "good news" letters telling me that I already may have won millions of dollars in prizes. Sometimes these prizes include gold bullion coins—I guess because they know I would really like that. All of these letters are worded so as to convince me that I have indeed won something, or at least I have won a chance to win something. Reading this mail can take hours, but how can I resist the chance to win, or to invest, and make millions?

Well, I think I have found a way to

save some time with all of these opportunities. I am simply going to take the most promising chances to win large sums of money and mail these "winnings" directly on to the investment experts, who will be able to apply it directly to their most highly touted "investment du jour." With this scheme, I can not only maximize my winnings but I also can cut my losses—just in case one or the other does not work out as predicted. And should I end up with millions, I can have it sent directly to the IRS, where it all ends up anyway. Seems like a dandy way to save both time and money!

#### **File #216**

In a current major promotion, an advertiser offers Morgan silver dollars for sale at a loss just to attract new customers to his coin-selling service.

The headline states that he does not mind losing money if he can get new customers. In the text he also promises that there is no gimmick involved; he simply wants a chance to get acquainted.

On the surface, this promotion sounds good, and many dealers have actually run successful programs like this. I am all in favor of such things when done properly, because it supplies the dealer with names while encouraging new collectors to get involved in the hobby and making them feel good about getting a bargain coin or two to start off with.

For seasoned collectors, the happiest memories usually are those of finding a bargain or locating a valuable coin in change. The worst experience is finding out that you have been deceived and have overpaid for a coin.

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For this reason, it is extremely important that new or inexperienced coin buyers get their money's worth when responding to an ad like this one, which promises to give them a good value with no gimmicks. I would guess that about half of all such advertisers have no intention of losing money, and thus the odds of building a new generation of happy collectors from these promotions are rather slim.

In the case of this particular mailing, the Morgan dollars offered as bargains are described as guaranteed to be in Very Fine or better condition. The price is just \$25 each, plus \$3.75 for postage and handling. If anyone would like to take advantage of the firm's special quantity discount, the price is \$1,185 for three rolls—but there is a three-roll limit, and you must use the official order form.

I really do not know why this company has to limit us to only three rolls of these VF Morgans. Surely they can buy all they need at around the current wholesale price of \$9 each, and they are going to have to work hard to lose money at that rate. Or perhaps that is the answer—they know they will never lose money if they sell too many at these introductory prices. Whatever their motives, they are doing a disservice to the hobby because they will turn away more new collectors than they ever will generate. Those who do buy will be sorely disappointed when they attempt to sell their \$28.75 purchase and find it worth only \$8 or less.

Advertisements like this one can easily be verified by checking with a local coin dealer or numismatic publication that offers similar coins at competitive

prices. It is also a good practice to ask a promoter what his buy-back price is for such coins. It is always too late to find out these things afterward, and it is embarrassing to learn the truth from another dealer who should have been contacted first for a real bargain. •

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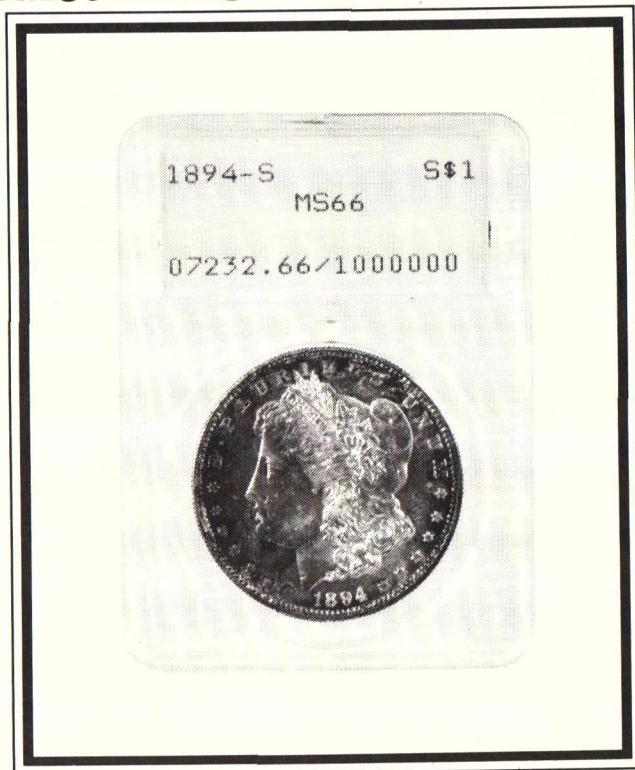
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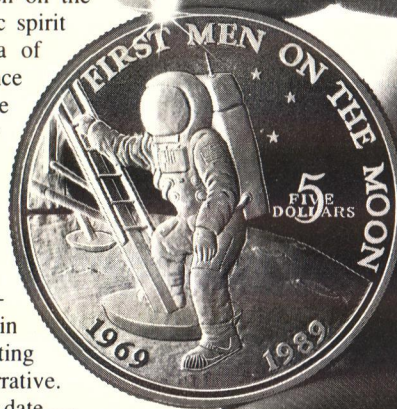
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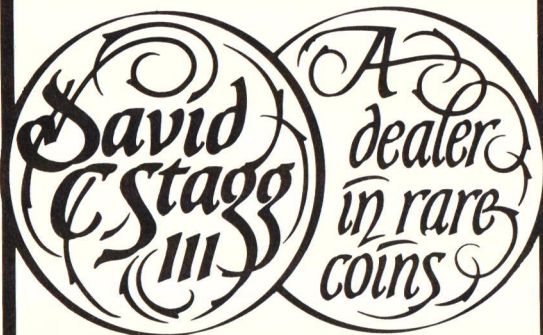
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## Coins of The Carnegie

*continued from page 1071*

Money," which sold for \$88,000; an uncirculated 1915 Panama-Pacific \$50 piece that brought \$42,000; a 1796 25-cent piece; a 1652 Massachusetts Pine Tree shilling; more than 240 silver dollars; and a variety of U.S. type coins, colonials and gold pieces. Numerous Latin American and British coins also were sold.

A *Pittsburgh Press* article in 1978 numbered the museum's numismatic holdings at more than 100,000. James B. Richardson III, chief curator of the Division of Anthropology, estimates the collection contains fewer than 15,000 pieces today. Since the final out-of-court settlement was reached in 1982, not one coin has been displayed at The Carnegie Museum.

## Time for Change

LATE IN 1988, the ANA worked out an agreement with The Carnegie to display some of the museum's collections for the benefit of visitors to the 98th Anniversary Convention. Details of the deal—which is costing the ANA, local clubs and individuals \$10,000—specify that The Carnegie Museum of Natural History will exhibit a selection of its holdings in the museum's galleries, including pieces from the famed George Clapp Large Cent Collection. The exhibit will be open from August 8 through October 15.

Local numismatists are contributing their expertise in choosing and cataloging pieces for display. Well-known collector Jules Reiver photographed a selection of the Clapp large cents, several of which are pictured here.



Actual Size: 27.2mm

**On this variety of Chain cent reverse the word AMERICA is spelled out.**

JULES REIVER

The museum is preparing exhibit cases; producing graphic and text panels; and providing a security system for the coins—all of which must be created from scratch, as the museum has never before exhibited these pieces.

Among the items tentatively chosen for display at the museum, in addition to the featured Clapp large cents,



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Plans for the exhibit's fate after the convention are uncertain. The Carnegie has overruled the possibility of sending the exhibit on tour to other museums because of the prohibitive cost. According to Richardson, the exhibit will be disassembled on October 15 and sent back to the vaults.



**This condition census 1807/6 overdate (Sheldon 272) is one of the rarest and most sought after large cents. The 6 clearly shows beneath the small 7 in the date. One of these coins in Very Fine condition can bring thousands of dollars at auction.**

JULES REIVER

He did not venture to say whether the coins would ever be displayed again. Reminiscent of comments made in

1978, when The Institute first announced plans to sell its numismatic holdings, one Carnegie employee recently said that the museum just didn't have the money, the room or the interest to maintain a permanent numismatic display.

Hopefully, local numismatists and convention visitors will turn out in large numbers to view this wonderful, never-before-seen collection. Perhaps then Carnegie officials will recognize the historical significance of the numismatic treasure they are privileged to be safekeeping and will take steps to ensure that selections of this collection are exhibited for public enrichment in perpetuity.

#### Acknowledgment

THE AUTHOR WOULD like to thank Wayne K. Homren for his assistance

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in researching the article and Jules Reiver and Richard Buckley for supplying the photographs of the Clapp cents and other exhibit pieces. •

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*A native of Cleveland, Anne O'Sbaughnessy received a degree in English from Northwestern University in 1984. She was awarded a Klingenstein Fellowship in 1987 for study at Columbia University. On sabbatical from teaching high-school English, O'Sbaughnessy currently works on the staff of THE NUMISMATIST. She collects foreign coins by chance rather than design.*

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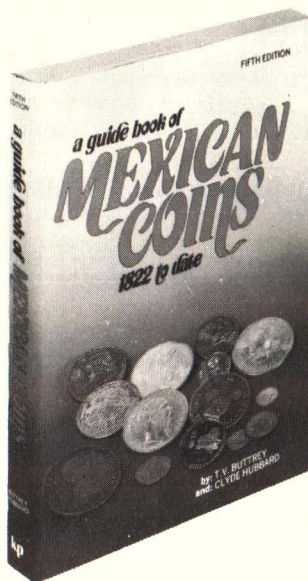




## BOOKMARKS

■ The fifth edition of *A Guide Book of Mexican Coins, 1822 to Date* by T.V. Buttrey and Clyde Hubbard (ANA Library Cat. No. FB67.B8f) recently was released by Krause Publications. Issues beginning with those of Agustin Iturbide and continuing through circulating proofs and commemorative issues of 1988 are listed chronologically by denomination. Market data is provided in U.S. dollars in up to four grades of preservation and mintage figures are given for decimal system issues since 1863. The 304-page book also contains a concise history of Mexican coinage, plus maps, glossaries and coin legends.

The fifth edition of *A Guide Book of Mexican Coins, 1822 to Date* is available for \$14.95 plus \$2.50 shipping



**Krause's Guide Book of Mexican Coins, 1822 to Date** lists coinage beginning with issues of Agustin Iturbide.

and handling (\$4.50 shipping and handling outside the U.S.) from Krause Publications, 700 E. State St., Iola, WI 54990.

■ The first volume of *Medieval European Coinage, with a Catalogue of the Coins in the Fitzwilliam Museum, Cambridge* (ANA Library Cat. No. JA83.G7), by Philip Grierson and Mark Blackburn, surveys the coinage of Western Europe from the fall of the Roman Empire in the West in the 5th century to the emergence of recognizable "national" political units in the 10th century.

Chapters are devoted to the Vandals, Odovacar and the Ostrogoths, the Visigoths, the Lombards, minor Germanic peoples, the Franks and Frisians in the Merovingian Period, the Anglo-Saxons in the 6th to mid-18th centuries, the Carolingians, and the Anglo-

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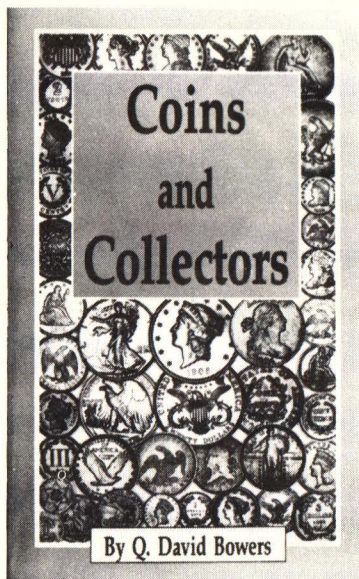
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*Coins and Collectors*, out of print for more than 15 years, recently was reprinted by Bowers and Merena Galleries.

Saxons and Vikings in the 8th to 10th centuries.

The 7¼ x 9½-inch, hardbound reference, prepared under the auspices of the British Academy and published by Cambridge University Press, contains 674 pages and 65 plates.

■ *Coins and Collectors* (ANA Library Cat. No. GA50.B6) has been reprinted by Bowers and Merena Galleries. Written by Q. David Bowers in 1964, the popular book has been out of print for more than 15 years. Bowers acquaints readers with the romance and history of numismatics in the 214-page book, which is liberally illustrated with old-time advertisements, pictures and catalog pages.

Copies are available from numismatic booksellers or directly from the publisher for \$9.95, plus \$2 postage and handling. Request *Coins and Col-*

*lectors* and send your remittance or credit card information to Bowers and Merena Publications, Box 1224, Wolfeboro, NH 03894.

■ Tokens that were used as a medium of exchange in Canada between 1794 and 1867 are covered in the *Charlton Standard Catalogue of Canadian Colonial Tokens* (ANA Library Cat. No. PB70.C48). Pieces are cross-referenced with numbering systems used by Breton, Courteau, Lees, Wood and Willey. The 240-page, softcover book includes specification charts, pricing tables, and more than 800 photographs.

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## Redesigning Coins

*continued from page 1093*

### The \$2 Bill

JUST AS THE \$1 bill in the cash retailer's drawer would block the entry of a \$1 coin, the same holds true for the \$2 bill. The retailer, not the public at large, is responsible for the failed attempt at reintroducing the \$2 bill. The preference of some people for paper, as opposed to coin, will be seen in the growing popularity of the \$2 bill within months of removing the \$1 bill from circulation. In Canada, where the \$2 bill circulates freely, its popularity began to soar with the introduction of the Loon dollar coin.

The \$2 bill belongs in the mix of a well-ordered currency system. Denominations in most of the world's coin/currency systems increase from

the smallest to largest by ratios of 2:1 or 2½:1. The points in the U.S. system that show an increase of 5:1—from the 1 cent to the nickel and from the \$1 to the \$5—are the most controversial and troublesome denominations. The \$2 bill would fit into the system with the same logic that the \$20 bill fits between the \$10 and \$50 bills.

### 1-Cent Pieces

IT IS THE 5:1 ratio of the jump from the cent to the nickel that causes the huge excess of cents in our pockets. A 1976 study prepared for the Treasury Department totaled the number of coins needed for 100 transactions of from 1 cent to \$1. To make the purchases using exact change, an average of 4.7 coins were needed by the customer, two of which were "pennies."

(True numismatists know that no "pennies" are produced by the United States; rather, "cents" have been authorized since Jefferson's "Notes on Coinage" and Hamilton's *Report* were codified in the Mint Act of April 2, 1792.)

If the merchant has to make change, an average of 3.7 coins are needed, assuming the customer contributes a maximum of one nickel, dime or quarter. In this case, more than half of the coins received in change (2.0 on the average) will be pennies.

We sometimes forget that the dollar, not the cent, is the basic unit of our monetary system. The Congressional Act of 1792 provides that the money of the United States should be expressed in dollars or units, dimes or tenths, cents or hundredths, and mills

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**The Coin Coalition holds that cash retailers, not the general public, killed the Susan B. Anthony dollar.**

or thousandths. We continue to price gasoline, bulk mail and stocks to the mill without having mill coinage, so why would we need to adjust prices in a "penny-less" system?

The cost of using the 1-cent piece in cash transactions may soon exceed the value of the coin itself. The cost

of wrapping 50 1-cent coins is about 6 cents per roll. The U.S. Bank of Oregon, alone, wraps as many as 30,000 rolls a day. Banks are forced to pass along the major portion of this cost to cash retailers in the form of service charges, which inevitably lead to higher retail prices.

#### **Rounding Up and Down**

WHAT WOULD IT take to eliminate this obsolescent coin? One solution would be to legalize rounding up or down to the nearest nickel on cash transactions; payments by check or credit card would not be affected. Rounding would occur after all purchases were totaled and sales tax added. Customer and merchant would stand an equal chance of gaining or losing a maximum of two cents, and these gains and losses would average

out over a period of time.

Some skeptics of coinage reform suggest that we are heading for a cashless society, so why worry about such matters? Federal Reserve printing orders to the Bureau of Engraving and Printing (BEP), however, seem to suggest that cash is becoming more popular than ever. In 1972 the BEP printed a total of 3.1 billion notes; by 1987 that number had grown to 6.9 billion. (Of these, 48 percent were \$1 notes, down from 55 percent in 1972.) One bank vault manager noted a sharp increase in currency counted during the 1988 Christmas shopping period, an increase he attributed to the popularity of automatic teller machines.

#### **The Federal Budget and Counterfeiting**

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the above arguments, it may want to consider budgetary and counterfeiting implications. Using 1987 Treasury estimates, per-unit printing costs for the dollar bill are 2.6 cents versus 3.5 cents for minting a dollar coin. Both of these costs have risen recently, since the cost of ink rose about 40 percent in 1988 and the cost of copper also is up. Even using those figures, the estimated circulation life of 20 years for the coin as opposed to 18 months for the bill means that the savings on production costs would exceed \$120 million annually.

An additional \$4 billion windfall would result because of the way coins and notes are accounted for by the Treasury. When Federal Reserve Notes are issued, a liability is created on the books of the Fed. However, coins are money, and there is no government

backing when they are issued. Thus, when 4.3 billion notes are replaced by coins costing about 4 cents each, there is a \$4 billion windfall, which is "off-budget" and can be used only for deficit reduction. Also, there would be a \$320 million annual "on-budget" savings in interest (at 8 percent), as the deficit is \$4 billion less than it would have been.

However, some costs would offset these calculations. Some of the seigniorage from the dollar coin would be needed for the reverse seigniorage resulting from destruction of the Anthony dollar. And higher inventories of the new dollar coins in vending machines and fare boxes would offset increased use of the \$2 bill.

Counterfeiting could become a problem with the advent of high-resolution color copiers. Notes historically

have been difficult to counterfeit, but that is no longer the case. The reverse is true for coins, because validators measure not only the coins' size and weight, but also their magnetic eddy currents.

Americans are a stubborn group when it comes to change, as evidenced by our unwillingness to adopt the metric system. The United States now has the "weakest" high-denomination coin of any Western economic power. And we are paying for it. •

*James C. Benfield, a consultant with Bracy Williams & Company, is Executive Director of the Coin Coalition. He will be a panelist at the ANA Educational Forum, scheduled for 8 p.m. on Friday, August 11, at the 98th Anniversary Convention, which will debate whether or not the dollar bill should be replaced with a dollar coin.*

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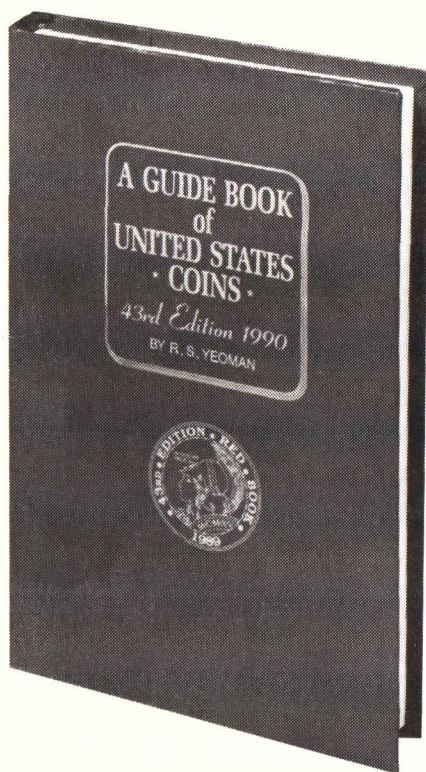
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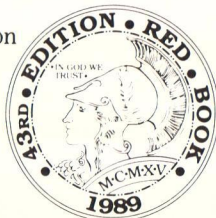
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# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

#### JULY

**7-9** LIVERPOOL, NY. Sheraton Inn—Syracuse, 7th N. St. & Electronics Pkwy. (exit 37, N.Y.S. Thruway). 63rd Annual Convention of the Empire State Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

**14-16** NEW CARROLLTON, MD. Howard Johnson Plaza, 8500 Annapolis Rd. 24th Annual Metropolitan Washington Numismatic Association Coin Show. Paul Singleton, P.O. Box 894, Annandale, VA 22003.

**22-23** CLAYTON, NY. Clayton Arena, Rt. 12. 11th Annual Thousand Islands International Stamp, Coin, Postcard & Collectibles Show co-sponsored by the Empire State Numismatic Association. Shayne M. Robbins, P.O. Box 676, Cape Vincent, NY 13618, telephone 315/654-2571.

#### AUGUST

**6** SOUTH WILLIAMSPORT, PA. Zafar Grotto, E. Second Ave. 17th Annual

Coin Show of the Williamsport Area Numismatic Society. William Clark, 1322 Louisa St., Williamsport, PA 17701.

### SEPTEMBER

**7-10** NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

**8-10** MCLEAN, VA. Tyson's Westpark Hotel, Rt. 7 & I-495. 31st Annual Coin Show & Convention sponsored by the Virginia Numismatic Association. Keith Littlefield, 3902 Rose Ln., Annandale, VA 22003.

**9-10** HARRISBURG, PA. Harrisburg River Rescue Headquarters., 1119 S. Cameron St. Harrisburg Coin Club Show & Exhibition. Marian E. Smith, 849 Highland St., Harrisburg, PA 17113, telephone 717/939-5615.

**9-10** YOUNGWOOD, PA. Youngwood Fire Hall, 2nd & Chestnut St. 30th Annual Greensburg Coin Club Show. Donna Mehalic, R.D. 3, P.O. Box 484-C, Latrobe, PA 15650.

**10** TOMS RIVER, NJ. Toms River Elks Hall, Clifton & Washington St. 19th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

**17** CRANSTON, RI. Auction City Inc., 1312 Oaklawn Ave. 2nd Annual Coin Show conducted by the Coin Club of Rhode Island. Jeffrey E. Wight, c/o CCRI, P.O. Box 8495, Warwick, RI 02888.

**22-24** DANBURY, CT. Holiday Inn, Rt. 6 & exit 8, I-84. New England Numismatic Association Convention. Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812.

### SOUTH

#### JULY

**1-4** CLEARWATER BEACH, FL. Sheraton Sand Key Resort, 1160 Gulf Blvd. Clearwater Coin Club Show. Ted Tieniak, c/o CCC, P.O. Box 474, Dunedin, FL 34697.

**8** VICKSBURG, MS. Holiday Inn (off I-20). Coin & Stamp Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

**14-16** BIRMINGHAM, AL. Jefferson Civic Center, 9th Ave. & 21st St. 29th Annual Convention of the Alabama Numismatic Society. Purnie Moore, P.O. Box 110101 W.E., Birmingham, AL 35211, telephone 205/923-2580.

**23** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

#### AUGUST

**5-6** BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Bellaire Coin Club Show. A.J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

**11-13** MERIDIAN, MS. Howard Johnson Convention Center, U.S. 45 N. exit at jct. I-20 & I-59 (U.S. 11-80 & Miss. 19 & 39). Meridian Area Coin & Currency Show & Sale sponsored by the Meridian Area Coin Club. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

**25-27** TAMPA, FL. Holiday Inn, Tampa International Airport, 4500 W. Cypress St. 1989 Annual Coin Show sponsored by the Tampa Coin Club. Al Mus-



grove, 509 Fairfax Ln., Apollo Beach, FL 33570.

**26-27** VICKSBURG, MS. Holiday Inn (off I-20). Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180.

**27** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

## SEPTEMBER

**9** DECATUR, GA. Neighborhood Playhouse, 420 W. Trinity Pl. Annual Coin Show of the Dekalb Coin Club. DCC, P.O. Box 20083, Atlanta, GA 30325-0083.

**9-10** FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. Semi-Annual Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

**22-24** ORLANDO, FL. Exposition Center, 500 Livingston St. 51st Semi-Annual Coin Show conducted by the Central Florida Coin Club. A.J. Vinci, 1116 Winter Springs Blvd., Winter Springs, FL 32708, telephone 407/699-5917.

**24** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show sponsored by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDSAF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

**29-OCTOBER 1** FAYETTE-

VILLE, NC. The Bordeaux Inn & Convention Center, 1707 Owen Dr. 31st Annual Convention of the North Carolina Numismatic Association. Ted H. Hendrick, P.O. Box 12052, Raleigh, NC 27605-2052, telephone 919/828-9450.

## CENTRAL

## JULY

**8-9** ALLIANCE, NE. Elks Lodge, 417 Box Butte Ave. Annual Heritage Days Show conducted by the Sandhills Coin Club. Phil Schweitzer, P.O. Box 172, Alliance, NE 69301.

**14-16** STRONGSVILLE, OH. Holiday Inn, Rt. 82 & I-71. 29th Annual Coin Show of the North East Ohio Coin Club. Don Aingworth, c/o NEOCC, P.O. Box 14579, Cleveland, OH 44114, telephone 216/221-6198.

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**23** SPRINGFIELD, IL. Sheraton Inn, 3090 Stevenson Dr. Central Illinois Numismatic Association Summer Coin Show. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702.

**29-30** WICHITA, KS. Canterbury Inn, 5805 W. Kellogg. Boeing Coin & Stamp Show sponsored by the Boeing Coin Club. John McKean, P.O. Box 780651, Wichita, KS 67278.

## AUGUST

**4-6** ST. LOUIS, MO. St. Louis Airport Marriott, I-70 at Lambert International Airport. 29th Annual Coin Festival sponsored by the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

**20** WISCONSIN DELLS, WI. Holiday Inn, Hwy. 13 (exit 87 off I-90/94). Baraboo Coin Club 25th Annual Coin

Show. Robert Blaschke, P.O. Box 420, Baraboo, WI 53913, telephone 608/356-4546.

## SEPTEMBER

**24** GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 30th Annual Fall Coin Show held by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

**24** GRINNELL, IA. Veterans Memorial Bldg. 1989 Coin, Stamp & Sportcard Show sponsored by the Grinnell Coin Club. Roger A. Wolver, 309 N. 11th, Oskaaloosa, IA 52577, telephone 515/673-6677.

**24** ROCKFORD, IL. Rockford Motor Inn (Hoffman House), 7550 E. State St. 66th Semi-Annual Coin Show of the Rock-

ford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61105, telephone 815/963-0396.

## WEST

## JULY

**8-9** COLORADO SPRINGS, CO. Shrine Hall, 33rd & Pikes Peak. Colorado Springs Coin Show co-sponsored by the Colorado Springs Coin Club & Colorado Springs Numismatic Society. Allen Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/596-6152.

**8-9** SAN DIEGO, CA. Scottish Rite Memorial Center, Mission Valley. 32nd Annual Coinarama sponsored by the San Diego County Inter-Club Numismatic Council. Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106.

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**9** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

**15-16** SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 31st Annual Santa Barbara Coin Show. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

**16** FULLERTON, CA. Griswold's Inn, 1500 S. Raymond Ave. (at 91 Fwy.). 29th Annual All-Day Collectible Show sponsored by the California Exonumist Society. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413-5207.

**21-23** SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. Northern California Numismatic

Association 28th Annual Convention. Ron Miller, 3769 Peralta Blvd., Fremont, CA 94536.

## AUGUST

**4-6** PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 15th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327, telephone 602/772-7144.

**13** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

**18-20** LOS ANGELES, CA. Los Angeles Airport Hilton Hotel, 5711 W. Century Blvd. 26th Convention of International Numismatics. James Garner, 8157 White Oak Ave., Reseda, CA 91325.

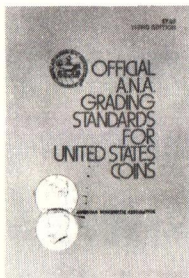
**19** HONOLULU, HI. Kapalama School, 1601 N. School St. The Statehood Show sponsored by the Honolulu Coin Club. Charles Matsuda, P.O. Box 6063, Honolulu, HI 96818.

**20** FREMONT, CA. Elks Lodge, 38991 Farwell Dr. Fremont Coin Club Annual Show. Vince Lacariere, P.O. Box 1401, Fremont, CA 94538.

## SEPTEMBER

**1-3** ALBUQUERQUE, NM. NE Hilton Hotel, 1901 University Blvd. 10th Annual New Mexico Coin Dealers Association Coin Show. John Adrian, Box 5571 K.A.F.B., Albuquerque, NM 87185, telephone 505/292-1989.

**10** OAKLAND, CA. Hyatt Hotel at Oakland International Airport, 455 Heggenberger Rd. at I-880 (17). Bay Area Coin



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Show sponsored by the San Francisco Coin Club. Stephen A. Seelig, P.O. Box 12085, San Francisco, CA 94112.

**10** SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin & Collectible Show presented by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060.

**23-24** MOUNT VERNON, WA. Skagit Valley Inn, 2300 Market Pl. Annual Skagit Valley Coin Club Show. John Osman, 323-C E. College Way, Mount Vernon, WA 98273.

**23-24** SEDONA, AZ. Elks Lodge, Airport Rd. off Hwy. 89-A. 3rd Annual Sedona Coin & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

## FOREIGN

### JULY

**26-30** QUEBEC, PROVINCE OF QUEBEC, CANADA. Convention Center. Canadian Numismatic Association Annual Convention hosted by La Société Numismatique de Québec. Destination Quebec '89, Box 177, Stn. St. Sauveur, Quebec PQ G1K 6V7, Canada.

## ANA EVENTS

### JULY

**9-15** COLORADO SPRINGS, CO. The Colorado College. 21st Annual Summer Seminar, featuring 8 specialized numismatic courses. Judy Padgett or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST

**9-13** PITTSBURGH, PA. David L. Lawrence Convention Center/Vista International Hotel. 98th Anniversary Convention co-hosted by the Pennsylvania Association of Numismatists, the Pittsburgh Numismatic Society and the Western Pennsylvania Numismatic Society. Sam Deep, General Chairman, 1920 Woodside Rd., Glenshaw, PA 15116. Auction by Bowers & Merena Galleries, Box 1224, Wolfeboro, NH 03894.

## MARCH 1990

**2-4** SAN DIEGO, CA. Town & Country Hotel, 500 Hotel Circle North. 12th Annual Midwinter Convention hosted by the San Diego County Inter-Club Numismatic Council. Dorothy Baber, General Chairman, 611 Oakwood Way, El Cajon, CA 92021.

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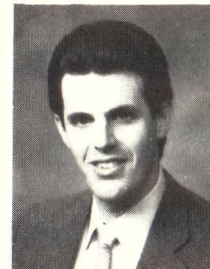
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## Club Activities

The Prescott Coin Club (C-71467) of Arizona will conduct its 15th annual coin, stamp and collectible show on August 4-6 at the Ponderosa Plaza, 1316 Iron Springs Road in Prescott. To commemorate the event, which coincides with the plaza's 11th birthday, the club has issued a wooden dollar. The obverse contains PCC show information, while the reverse bears the mall's logo. The token is good for discounts at participating mall merchants and can be purchased for 25 cents plus a stamped, self-addressed envelope from Sandra Wolf, P.O. Box 233, Dewey, AZ 86327.

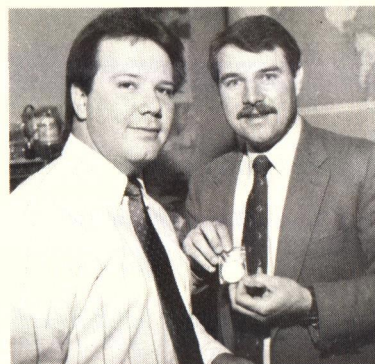
The Combined Organizations of Numismatic Error Collectors of America (CONECA) (C-124428) offers yet another specialty club-within-a-club to its members. Using the *Errorscope*, CONECA's official publication,

as its means of communication, the revitalized Full-Step Jefferson Nickel Club tackles issues such as strike characteristics and features that make these nickels collectable. For more information about the Full-Step Jefferson Nickel Club, contact Susan and Richard Sisti, P.O. Box 363, Newfoundland, NJ 07435. To obtain a sample copy of *Errorscope*, send a check for \$1.50 payable to CONECA to P.D. Kelchner, P.O. Box 316, Winchester, VA 22601.

The 9th Annual Boy Scout Coin Collecting Merit Badge Clinic organized by the Milwaukee Numismatic Society (LC-15) was a big success, with more than 50 Boy Scouts earning their merit badges. The clinic, held April 15, featured presentations, slide shows and exhibits. Special awards—pre-1900 checks donated by Tom Snyder—were given to the boys who earned perfect scores on their written tests.

Serving collectors in the upper northwest region of the United States, the Anchorage Coin Club (C-140686) holds several coin shows a year, publishes an interesting, informative newsletter for its members and welcomes guests at its monthly meetings. For more information, contact club president Robert Hall, c/o ACC, P.O. Box 230169, Anchorage, AK 99523.

An expert on ancient Greek, Roman and Byzantine coins spoke to members of Michigan's Royal Oak Coin Club (C-22910) in May. Michael Goodrich-Stuart pointed out some curious parallels between the use of symbols in ancient Rome and today, citing the presence of the eagle—representing the god Jupiter to the Romans and freedom to Americans—on the coinage of both societies. He also mentioned that inflation caused some coins of the later Roman Empire to be clad with only a thin layer of silver, similar to modern-day clad coinage.

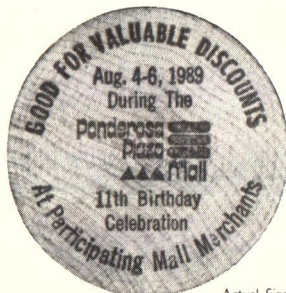


Salt Lake City Mayor Palmer DePaulis (right) and Utah Numismatic Society President Kelly Finnegan show off the first medal, struck by DePaulis, produced as a cooperative project between the city and the UNS.

In a joint effort with the City of Salt Lake City, the Utah Numismatic Society (LC-27) issued its 1989 medal commemorating the renovation and reopening of the the Salt Lake City and County Building. Constructed in 1894, the impressive sandstone structure had succumbed to the elements, but, after two years of restoration, the building has been reopened to the public. The obverse of the UNS medal depicts the original building as it looked in 1894; the reverse bears the club's logo. The copper medals, 1½ inches in diameter, are available for \$5 postpaid from the UNS, P.O. Box 15054, Salt Lake City, UT 84115.

## Membership Report

The following applications for membership, representing membership numbers 138128, 144657 through 145071 inclusive, and LM-4330 through LM-4334 inclusive, were received before April 21, 1989. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to



Actual Size: 50mm

Wooden dollars issued by the Prescott Coin Club can be applied toward purchases at the Ponderosa Plaza, site of the PCC's annual coin show this August.



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*Life Membership*)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the

written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

#### ALABAMA

Joe Campbell III (J)—V.R. Marshall III  
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Michael Kizzire  
A.J. Locatto Jr.  
David Masline—V.R. Marshall III

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William F. Gross  
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Burke Rhind  
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#### ARKANSAS

T.A. Wilson—Steve Ivy, James Halperin

#### CALIFORNIA

Robert C. Adams—V.R. Marshall III  
Bruce Andersen  
Benny Barber—Steve Ivy, James Halperin  
Robert Barth  
Stephen Blatt (J)—Patricia Davis  
Bill Box—Patricia Davis  
Harold Bretches  
Kenneth M. Carpenter—V.R. Marshall III  
Melvyn J. Carsman—Gerald Carsman  
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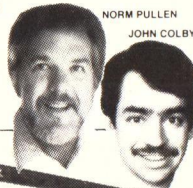
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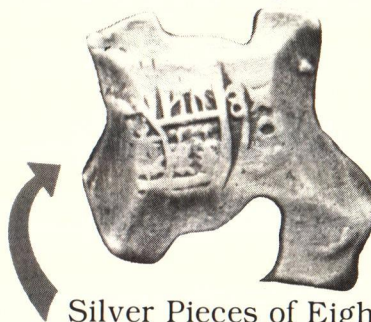
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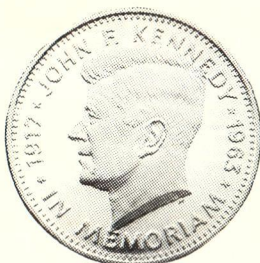
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The Government of Liberia has authorized the Pobjoy Mint of Sutton, England to strike on their behalf a continuing series of coins to commemorate the Great Statesmen of the World in the 20th Century.

The first was to mark the 25th anniversary of the tragic assassination of President John F. Kennedy, released in November, 1988. The second commemorated Liberia's own

20th president, Dr. Samuel Kanyon Doe, and was released just after the Kennedy coins.

The third coin saluted the inauguration in January, 1989 of President George Bush of the United States. The latest commemorates the longest-lived monarch of the 20th century, Emperor Hirohito of Japan, who reigned from 1926 to his death earlier this year.



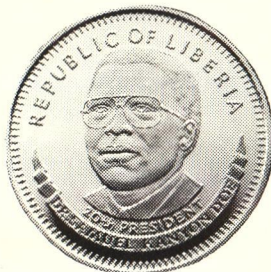
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Liberia issues coinage for the convenience of trade, paying out Liberian coins and U.S. paper money of equal value.

Each coin design in the Great Statesmen series comes in two denominations: Pure silver \$10 (38.6mm diameter; 1 troy ounce weight; issue limit 25,000) and pure gold \$250 (32.25mm, 1/2 troy ounce weight; issue limit 5,000).

Liberia intends to issue its Great Statesmen series in additional sizes and metals. Watch for announcements!

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## Great Britain Goes Decimal

*continued from page 1105*

tee's decision was reaffirmed in the Government White Paper of December 12, 1966.

The intimate connection between decimalization and entry into the EEC was lost on few Britons. Prime Minister Edward Heath considered it critical that Britain gain entrance to the EEC, even planning another overture at the time of decimal conversion, ironically known as "D-Day." It was even suggested that decimalization would "help us get into Europe by showing that the British are willing to conform even at great inconvenience," and that the very term D-Day was appropriate.

Voicing an opinion for the other side, Mrs. Isabel Merrett, writing to

*The Times* in October 1969 to complain about the the anticipated increase in laundry prices under decimalization, noted that

The Changeover to the metric system is going to cost a vast sum, which will, of course, be recouped by increasing the cost of everything. This is all a part of the Campaign to get Britain into the Common Market—but the electorate has not been given a single opportunity of expressing an opinion on these matters. . . . When the leaders of the three main parties seem hell-bent on getting us into Europe (and the decimal system), which, to many of us, is the first step towards completely destroying our British identity, how do those of us who totally disagree . . . vote when the next General election comes?

The topic of EEC membership was studiously avoided by decimal proponents because of political implications. A century earlier decimalization had foundered on the issue of a common European currency. Decimalization and metrication by themselves continued to draw sufficient opposition without arousing the hostility of all Britons opposing connections with the Continent.

The Report of the Royal Commission in 1859 had rejected even considering the benefits enjoyed by other governments that had adopted decimal currencies, because "in almost every instance they were driven to a decimal system by the excessive confusion of their former coinage, or by desire of assimilating their practice to that of important contiguous states . . ."

The cover of *Seaby's Coin and*

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*Medal Bulletin* in 1973 celebrated British entry into the EEC with photographs of coins from each member nation. It is no coincidence that every coin represented a decimal-denominated system.

### The Bureaucracy of Change

HALSBURY HAD CALLED for the creation of a Decimal Currency Board (DCB) in 1966 to direct the change and work out the myriad of details. The DCB was empowered to make decisions of timing, organization and direction of the government effort, as well as to advise the private sector. Lord Fiske, appointed DCB chairman, had been with the Bank of England and was now in private enterprise; Lord Erroll of Hale was a former president of the Board of Trade; Lord Halsbury was chancellor

of Brunel University; J.G. Bothwell was vice-chairman of the National Dock Labour Board; and H.G. Conway was a director of Rolls Royce, Ltd. With a staff of *only 50*, they directed the entire process of decimalization in England.

Empowered only to advise, the DCB was dependent on effective communications. Without enforcement authority, their charge to totally change national commercial habits was accomplished through existing organizations. The DCB also kept the public informed of the latest plans and developments. Their carefully controlled program of news releases kept decimalization in public view, but avoided a barrage of information too early in the process.

Every article repeated that February 15, 1971 (chosen in accordance

with Halsbury's conclusion that February was the quietest time for financial transactions), was to be the conversion date. The main educational effort was scheduled to follow Christmas 1970, when £800,000 would be spent on an advertising campaign that included mailing some 22 million pamphlets to British households.

### Proper Dividend for a Medium of Exchange

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Five-shilling crowns were last minted in 1960 and 1965. Gold sovereigns continued to be minted, but their intrinsic value made their legal-tender value irrelevant.

The public remained unconvinced that the proper decimal system had been chosen. Disagreement found expression in *The Times* and other newspapers until well after the new coins were in circulation. Letter writers complained about every aspect of the conversion to decimal coinage, but especially that the wrong standard had been chosen.

The Anti-Decimal Group Committee, led by economist / artist Elizabeth Abraham, distributed a pamphlet charging that decimalization was a ploy to mask inflation. The Duodecimal Society of Great Britain, concerned about the lack of public input, echoed the

fears of the Decimal Coinage Commissioners in 1859 that

Parliament has "decided" on what will prove to be the clumsiest currency in the world. . . . If there had been any concern at all for user interests it would have been realized that . . . a divisible number such as 12 is the proper dividend for a medium of exchange.

### An Unpopular Name

EVEN AFTER THE decision was made to retain the pound as the decimal standard, the issue of naming the fractional units remained. There was some evidence that "cent" would not be a popular name in Britain, leading some to conclude that decimalization might be less acceptable if the minor unit of new currency had an unpopular name. The alternative name

chosen was "penny."

To avoid confusing the new decimal penny unit with the old sterling penny unit, the minor coins were to be denominated in "new pence." Traditionalists, however, were aghast that the wonderfully durable names of coins were being replaced by something as decidedly unromantic (albeit accurate) as "new pence." Even the worthily named florin, issued as the first decimal coin and with an exact new-pence equivalent, was to lose its name.

Cooler heads recognized that regardless of the system proposed, the advantages of decimalization, in any form, were obvious and welcomed by the majority of people in Britain. Parliament stood firm initially, having codified the recommendations of the

*continued on page 1173*

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# Understanding Doubled Dies

**I**N LAST MONTH'S installment, we examined Class I, III and V doubled dies. This column will describe Class II, IV and VII varieties, examples of which show some rather nice doubling. A 7x magnifying lens should help you detect them, whether you are buying them from a dealer, searching through change, or trying to cherry pick pieces from a dealer's stock.

Class II doubled dies are an interesting phenomenon—unlike Class I, III and V doubling, there is no misalignment between hub and die. Class II, or “distorted hub,” doubling occurs when a hub that has been used to prepare a particular die is employed to produce many other dies before being returned for use with the initial die. Subsequent hubbings of the same die may occur days apart because of the need to anneal (harden) the die between hubbings; thus, using the same hub on many different dies is not unusual.

During the interim period, when the hub is being used to produce other dies, its metal may “fatigue” and, literally, spread out. A simple analogy may help in understanding this con-

cept. What happens when a pencil eraser is pushed against a hard, flat surface? It spreads out. The same oc-



BY DON BONSER

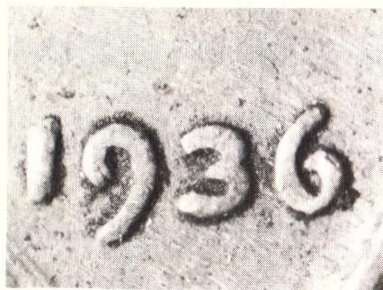
curs, albeit to a lesser degree, to a hub during die preparation. Thus, Class II doubling results when the hub is forced into the die at different times, and, because of the spreading, the design is in a slightly different location each time.

Class IV, or “offset hub,” doubling is by far one of the rarest forms of doubling on United States coins. Out of more than 1,000 known doubled dies, less than 10 exhibit this form of doubling. Coincidentally, both the familiar 1983 doubled-die reverse and 1984 “doubled-ear” Lincoln cents were caused by offset hub doubling!

Such doubling occurs when a die



**Class II doubling is evident on this 1971 Lincoln cent. Such doubling can result when a hub that has been used to produce a particular die is used to make other dies before being returned for use with the initial one.**



**This 1936 cent shows strong Class IV doubling, which results when a die that already has been hubbed properly is hubbed again but is improperly centered under the hub.**



that already has been hubbed properly is hubbed again but centered improperly under the hub. In other words, the die is not rotated but rather somewhat displaced from its original position. Doubling is offset across the die and is uniform. In the case of the 1984 doubled-ear cent, an earlier, weak hubbing was offset and was followed by properly executed hubbings.

Class VII, or "modified hub," doubling arises from the use of a hub from which some undesirable part of the design has been ground off to save an otherwise usable hub. On occasion the unwanted portion of the design is not ground off completely before the hub is re-engraved, and all dies produced from the hub yield coins showing doubling of the specific design element. Unlike other forms of doubled dies, which usually affect only one die, Class



The "3" in the date on a 1963-D cent displays Class VII doubling. Note the second "3" to the south of the first.

VII affects several dies, because the doubling occurs on the hub itself.

The 1963-D cent, a good example of modified hub doubling, shows a doubled "3" in the date. This is the only portion of the design that is doubled. Other examples include 1970 cents of all three mints, with the remainder of a high or low "70" showing on the date. A "high 70" or "low 70" was used on various dies produced by the Philadelphia Mint, some of which were shipped to Denver and San Francisco for use.

Many doubled-die specimens can be found in circulation or in dealers' stock and can make for an interesting collection. Looking for them helps to train collectors in the more effective use of magnifying lenses, which are valuable for both authentication and grading. Happy hunting!

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## Great Britain Goes Decimal

*continued from page 1167*

Halsbury Committee in the Currency Acts of 1967 and 1969, and appointed standing committees for the exchange of information.

### Old Landmarks

THE SIXPENCE WAS perhaps the DCB's most formidable obstacle. Parliament's member from South Bedfordshire, Gwilym Roberts, pleaded for retention of the sixpence as an indispensable, humble coin that "played an important part in everyone's life." The move to save the sixpence at first was supported by vending machine companies, although they withdrew their support once actual conversion of coin mechanisms

began. Support for the sixpence also came from the masses, demonstrating the pervasive effect decimalization would have on every aspect of daily life, however mundane:

In their deliberations about the fate of the sixpence, have the government given any thought of the predicament of the hoards of people who save sixpences in whisky bottles? Do the Decimal Currency Board's plans include the cost of supplying us with replacement bottles of scotch with 5p-wide necks?

Such public backing forced the government in 1969 to request the DCB to reconsider the issue. Editorially, *The Times* supported the sixpence:

In spite of all Lord Halsbury's advice "not to look back nostalgically on the old duo-decimal system, but to

learn to think and plan decimally," there will still be need for old landmarks in the Brave New World of decimalization.

The DCB yielded to this demonstration of public pressure and announced that the sixpence would not be demonetized immediately after D-Day. The popular coin would circulate at a converted 2½ new pence.

### Designing the New Coins

THE DCB SOLICITED public input for the designs of the coming decimal coinage. In early 1967 the following advertisement appeared in several journals:

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lished reputation in coin and medal work to submit drawings and subsequently, if called upon, models for reverse designs for the forthcoming decimal coinage of the United Kingdom. The Advisory Committee will also welcome sketches from any artists, including those who have not yet done work for the Mint. . . .

The announcement was accompanied by a list of desired design characteristics and a chart showing the size of the anticipated denominations. Since the accepted definition of "artist" remains elusive, the public felt compelled to offer their suggestions.

Regardless, the eagerly awaited final designs were the work of the two Royal Mint engravers who had created the pattern coins prepared for the Halsbury Committee in 1962. Arnold Machin's portrait of Queen

Elizabeth II would grace the obverse, while the chosen reverse designs were the work of Christopher Ironside. The designs for the ½ new pence through 10 new pence were made public on February 15, 1968, exactly three years before D-Day.

Ironside employed traditional motifs for the coins, including the royal crown on the ½ new pence; a crowned portcullis, the badge of Henry VII, on the 1 new pence; three ostrich feathers, the badge of the Prince of Wales, on the 2 new pence; the Scottish crowned thistle on the 5 new pence; and the lion, part of Britain's coat of arms, on the 10 new pence. Bearing a large numeral as well as the legend NEW PENCE, the coins could not be mistaken for those of the old system.

*continued next month •*

*R. Bruce Korver has been involved in numismatics as both a hobbyist and a professional for more than 20 years. Under sponsorship of the American Bankers Association, he conducted research at the Smithsonian Institution's Division of Numismatics for an exhibit and book about American banking. He earned a master's degree in American history from the University of Colorado and recently was awarded a master of business administration from the University of Virginia. Currently, Korver is director of marketing for the COIN DEALER NEWSLETTER.*

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### Coin Market Insider's Report

takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.



David L. Ganz

ANS dinner in New York honors some 40 donees of \$5,000 and more to the endowment drive... Coin market advances ("more pluses on the Gray Sheet than at any time in the past 25 years") very much in evidence... One ad in the weekly: "We have \$40 million to invest in coins and coin collections" for a limited partnership—Wall Street's first U.S. coin fund...

PNG has approved a new class of affiliated members... ANACS director Len Albrecht has started his new fiscal year by bettering budget projections... Maurice Rosen writes that premium quality slabbed coins offer a better investment opportunity than a "generic" grade on a coin...

Movement expected: on the Northwest State centennial commemorative bill and also the silver prestige proof set bill. Probable price for the silver proof set: around \$25... American eagle bullion sales for April 1989 show 325,000 silver \$1 rounds, no quarter-ounce golds, 20,000 one-ounce golds... YTD figures: 2.78 million silver-ounces; 168,000 ounces of gold...

Krause Publication's "telephone book," the 16th edition of "Standard Catalog of World Coins," is ready for release at \$34.95 (plus \$2.50 postage/handling)... The book remains remarkable, vibrant, and essential to every library...

Diane Wolf's proposal on new coin designs has now picked up a majority in both House and Senate for sponsorship... ANA exec Bob Leuver went to Washington in early May to discuss the matter with several Congressmen and predicts passage of a law by July...

Look for a striking ceremony at the U.S. Capitol on June 14 for the new Congressional commemoratives... All that is in the way is a law to either allow it or to permit the Treasury Secretary to designate the Capitol as part of the Treasury...

Other U.S. Mints at West Point and San Francisco (designated as such March 31, 1988) just had their mint medals struck. Available by mail at \$1.25 each from the U.S. Mint (order processing facility), 10001 Aerospace Drive, Lanham, MD 20796... Pamela Rebecca Ganz celebrated her 2nd birthday on Mother's Day with all grandparents, aunts and uncles in attendance... She now uses four-word sentences... Elyse Toby, nearly 4½, is excited about summer camp starting soon and goes out to dinner with mom and dad... Scott Harry, two months shy of 7, readies completion of first grade, takes his first standardized tests, and gets conked in the face with a baseball... Nintendo takes over the house...

ANA's Midwinter for 1990 is set at San Diego's Town & Country Hotel for next March 2-4... PNG's annual show will take place near Universal Studios at the Registry Feb. 20, 1990... Gillio's Hong Kong Show, sanctioned by the ANA, is September 6-8... Love tokens have a new, special award in memory of Margaret Entenmann that will be awarded this year. A group that collects them: Love Token Society, 130 Cornell Rd., Audubon, NJ 08106...

John Kamin's "Forecaster" has a list of gold coins available for near melt and lots of other ideas for making money in coins. See Report #12 (\$8): 19623 Ventura Blvd., Tarzana, CA 91356... David Vollmer and Aaron Burdick have been selected as summer interns for the ANA starting June 19... Death noted: Eldridge Jones, 76, former ANA governor, on March 28...

Want information on ANA services? ANACS questions, education or any other ANA product can be answered toll-free by calling InfoLine (ask for it by name): 1-800-367-9723... Going to the ANA convention in Pittsburgh by air? A discount is available: fair code AC575G offers 35% off all full coach fares and 5% off any published fare (restrictions apply)...

Among the first of the coins commemorating the 500th anniversary of Columbus' voyage: Cayman Islands \$5 silver proof cameo portrait of the navigator (British Royal Mint at \$44.95). Columbus first saw the Caymans on his last voyage in 1503...

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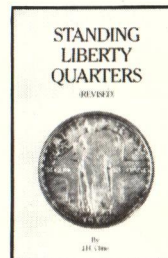
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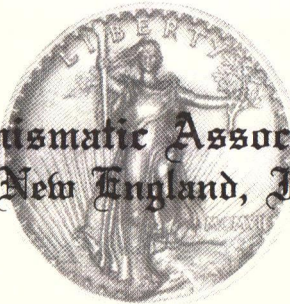
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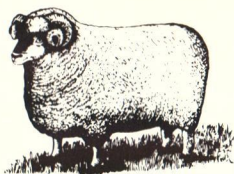


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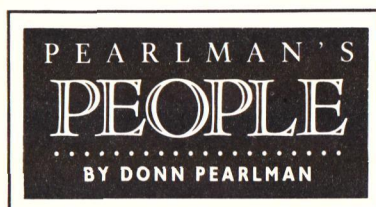
ONCE UPON A time, when the word "slab" referred only to barbecued ribs, sophisticated numismatists frequently and proudly kept their collections in beautiful wooden cabinets. Today, one of the most splendid cabinet coins resides between two pieces of plastic.

At the bewildering request of its owners, an 1804 dollar has been entombed in a plastic holder. Selling first for \$242,000 at a Stack's auction in January, the famous Adams-French 1804 dollar specimen was then sold "raw" (unslabbed) by the winning bidder to Mark and Alan Yaffe of Florida. In an apparent effort to enrich their investment, they entrusted it to the Professional Coin Grading Service (PCGS), where it was encountered, endorsed and encapsulated on February 28.

If there are any United States coins that surely do not need to be slabbed—ever—they are the 15 known 1804 dollars. They have been studied, surveyed and scrutinized to the point that Miss Liberty's bustline may be more familiar than Marilyn Mon-

roe's. Well, maybe not, but you get my point.

There is no evidence that John W.



Haseltine, Phineas T. Adams, Waldo Newcomer, F.C.C. Boyd, Amon Carter, L.R. French or any other previous owner of this particular specimen ever attempted to sonically seal it. Messrs. Yaffe are the first.

Devoting three pages of photos and narrative to this extremely rare and historically significant coin, Stack's L.R. French Jr. Family Collection sale catalog concluded, "We trust that the charisma of this particular 1804 dollar may also be transferred to the next fortunate possessor."

Can charisma still be transferred if it's snugly encapsulated? Inside its holder, this particular coin—a Proof-45

—may never become tarnished, but its reputation already may be.

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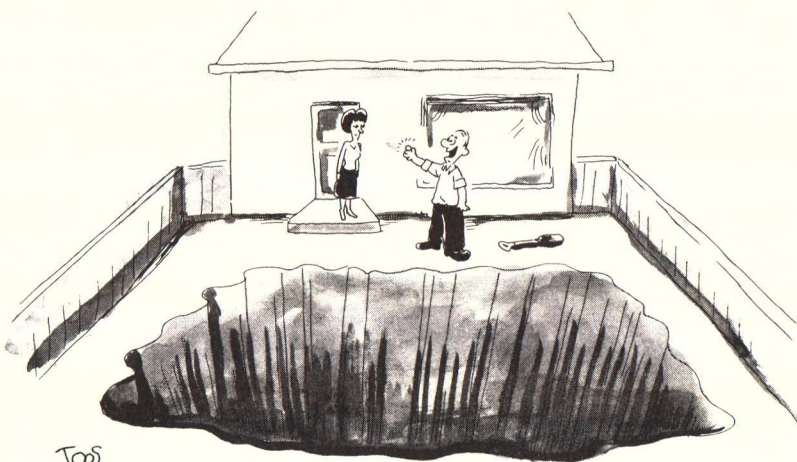
MORE MUSINGS: This column previously has explored the many benefits of rare coins that have been independently and accurately certified for authenticity and grade. But some select items, such as 1804 dollars and 1913 Liberty Head nickels, just don't seem to need it. In fact, slabbing in such cases is almost sacrilegious.

In their important book, *The Fantastic 1804 Dollar*, numismatic scholars Eric P. Newman and Kenneth E. Bressett explained that "there are no genuine 1804 dollars and those struck from Mint-made dies which bear that date are antedated fantasies" struck decades after 1804 and originally intended as presentation pieces for foreign dignitaries. Now, one of these fantasy pieces has become "fantastic plastic."

As I write this column, the jackpot for the Illinois State Lottery Authority's weekly Lotto game is a record \$69 million. I've anxiously purchased a fistful of tickets, and if my lucky numbers are drawn, here's my pledge:

I'm going to buy the Adams-French Class III 1804 dollar and then rent a huge ballroom at the ANA's convention in Pittsburgh in August. There'll be festive entertainment, a big dance band (maybe two), and lots to eat and drink. Everyone will be welcome to attend. Perhaps I'll invite Rather, Jennings and Brokaw.

Then, around midnight, I'll stand in the spotlight with the slab in one hand, a hammer in the other, and pop that sucker outta the plastic faster than you can say "Waldo Newcomer." •

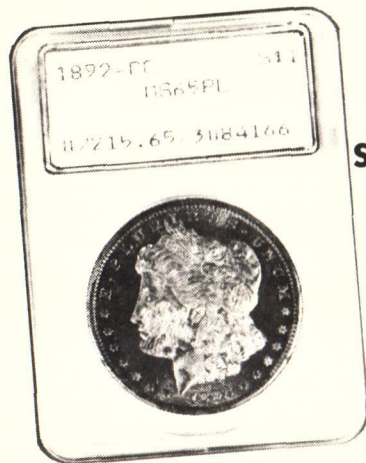


Toos

"See what you can find with a little digging?"



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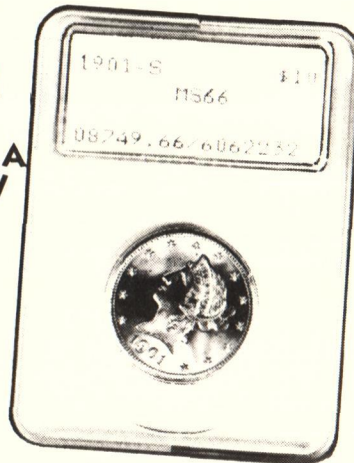


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The 1989 Year of the Snake coins from the China Mint are part of a 12 year Lunar Animal Coin Program which has been one of the most profitable coin issues on the market today (see chart below).

We are now accepting orders for the 1989 8 gram gold and 15 gram silver China Mint Snake coins pictured. The mintage for the 8 gm. gold Snake is 7,500 and the 15 gm. silver Snake is 15,000. Compare the past performance of these coins listed below and take advantage of our issue - price offering today!

YEAR	DESCRIPTION	FACE VALUE	MINTAGE	ISSUE PRICE	CURRENT MARKET	PERCENT + CHANGE
1981 Rooster	15 grams silver	30 yuan	10,129	\$28	\$625	9139%
1981 Rooster	8 grams gold	250 yuan	4,982	\$300	\$825	175%
1982 Dog	15 grams silver	20 yuan	8,560	\$28	\$185	561%
1982 Dog	8 grams gold	200 yuan	2,500	\$300	\$800	167%
1983 Pig	15 grams silver	10 yuan	6,500	\$28	\$185	561%
1983 Pig	8 grams gold	150 yuan	2,185	\$300	\$1,200	300%
1984 Rat	15 grams silver	10 yuan	9,960	\$28	\$150	436%
1984 Rat	8 grams gold	150 yuan	2,100	\$280	\$1,500	436%
1985 Ox	15 grams silver	10 yuan	9,800	\$30	\$40	33%
1985 Ox	8 grams gold	150 yuan	2,200	\$290	\$325	12%
1986 Tiger	15 grams silver	10 yuan	15,200	\$35	\$75	114%
1986 Tiger	8 grams gold	150 yuan	5,049	\$290	\$450	55%
1987 Rabbit	15 grams silver	10 yuan	10,000	\$35	\$75	114%
1987 Rabbit	8 grams gold	150 yuan	4,750	\$290	\$450	55%
1988 Dragon	15 grams silver	10 yuan	13,000	\$40	\$75	88%
1988 Dragon	8 grams gold	150 yuan	7,500	\$300	\$400	33%

\* All mintages listed are based on the numbers listed in "Modern Chinese Commemorative Gold & Silver Coins & Medal Pictorial"  
\* All 8 gram gold coins are 91.6% fine gold \* All 15 gram silver coins are 85% fine silver

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1988 5-Piece Gold Panda Proof Set	8,000

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# Numismatic News

## FEATURING COIN MARKET

VOL. 38 NO. 2      January 10, 1989    •    IOLA, WISCONSIN 54990

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### Constitution commemorative figures official

**By Burnett Anderson**  
*Washington Bureau*

Final and official mintages for the U.S. Constitution's bicentennial of 1987 commemorative coin issue, released by the U.S. Mint at the turn of the year, total over 4 million coins, 865,684 gold pieces and 3,198,743 silver dollars. Although short of some optimistic predictions of a sellout of the \$5 gold piece, which 1 million were authorized, the final figures were well in line with the Mint's own marketing projections.

Surcharges of \$35 on each gold piece and \$7 on the dollars, designated special issues for reduction of the national debt, totaled a substantial \$22,397,205.

Once again, as with all recent commemorative issues, proofs were vastly more popular than the unreticulated coins by a ratio of more than three to one for the gold and more than six to one for the silver dollar.

For the gold piece the figures were 651,639 proofs and 214,223 uncirculated; for the silver dollar 2,478,116 proofs and 651,627 uncirculated.

Although it has the smallest mintage of the series, the quantity of the unreticulated dollar is apparently too large to give it a scarcity value at least on the short run.

The Constitution bicentennial issue series was generally regarded as numismatic as much as a rather lackluster program involving great emotional appeal and lacking great historical appeal to the die-matic without one year earlier of the Statue of Liberty commemorative gold piece, of which only 500,000 were produced, of which only 500,000 were authorized.

In addition, the Mint sold more dollars 7 million Statue of Liberty silver dollars and 7 million half dollar dimes, a grand total of more than 15 million coins totaling more than \$50 million in our charges.

The Statue of Liberty gold coins came also quick to perform at a premium price above the after-market and still command a premium, whereas the Constitution pieces are available at less than their face value.

But the Constitution commemorative totals, in fact, compared favorably with those of the after-market and still command a premium, even since, leading the 1984 Olympic centennial of \$25.84 pieces, both gold coin totals of \$25.84 pieces, both trailing the 1983 and 1984 dated silver dollar mintage of 4,672,000 coins.

These levels were achieved in part, however, by a proliferation of variation,

**Official figures provided by the U.S. Mint show that collectors bought fewer unreticulated Constitution bicentennial silver dollars (\$31,629) than proof \$5 gold pieces (\$51,659).**

requiring the purchase of 13 different coins to have all available dates and most marks in both proof and unreticulated quantities.

The Los Angeles Olympic coin program named \$75 million in surcharge as compared with the Constitution issue's \$52 million.

## Dealers hail from farthest corners

**By Al Doyle**

It is possible to make a living in the coin business if you live off its path."

Coin shops can be found other than big cities and grow up. Although small towns may not be involved in megacoin, the same frequency as larger cities they are making a living in isolated locations.

Dealers from the less developed regions of America depend on them to succeed in business.

"I travel to various parts of the country," said Jim Crosby, who is on CoinNet and lives in Albion, Neb., "and find a lot of Nebraska people from all over the state looking for me."

Location helps a shop to locate.

"We carry a full line of sports equipment, toys, and cars," he said. A former resident of Wichita, Kan., Crosby moved to Nebraska because of his love of the state.

"We've never had a robbery," he said. "The place is not as hectic. It's an easier life. We send a lot of coins on eBay. We're dealing with neighbors and people who know you and your family."

Jim Crosby is located just a few miles from Omaha, Neb.

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